

Finance Committee Minutes  
May 19, 2022  
SROA Board Room

**Members Present:** In person: Gerhard Beenen, Keith Mobley, Clark Pederson; members present via zoom: Luis Bayol, Brad Banta, Veronica Jacknow, and Corey Wright

**Staff Present:** Joe Healy, James Lewis

Gerhard Beenen called the meeting to order at 9:00 a.m.

**Approve Minutes from April 14, 2022**

The Committee unanimously approved the Finance Committee minutes of April 14, 2022 with no corrections.

**Review of April 16, 2022 SROA Board Actions**

There were no comments on the April 16, 2022 Board Action items.

**Approve April 30, 2022 Unaudited Financial Statements**

For the month ended April 30, 2022, there was a net operating surplus of \$48,940 which was \$36,522 better than budget. Operating revenues were over budget by \$16,905 mainly due to Recreation Plus Plan sales. The positive variance from RPP's sales was partially offset by a negative variance in recreation program fees. The summer concert ticket sales started in May instead of April as budgeted. Salaries and burden were under budget by \$24,907 due to open f/t and p/t positions in Public Works and Recreation. All legal invoices through April have been received and posted.

Through the first four months of 2022, there was a net operating surplus of 188,460 which was \$308,042 better than budget. Operating revenues were \$204,565 ahead of budget due to RPP, MPP, Scene advertising, fines and the Caldera expansion settlement payment. As of the end of April, net RPP sales totaled \$2,201,385 which is \$116k over 2022 annual budget. RPP and MPP sales are 105.6% and 52.0% of their annual budget respectively. Materials and services were under budget by \$62,165 due to timing of invoices, operating equipment/supply delays and fire station roof not needing to be cleared of snow. In April there was a \$184,319 spent on road and tunnel projects. The tunnel project is scheduled to be completed on time and on budget. Gain from sale of assets comprised of a sale of a 2004 van and MIG welder. As of April 30, 2022, there was a combined operating and non-operating surplus of \$840,939

Total assets as of April 30, 2022 were \$37,408,993. Cash and investments totaled \$14,864,332 a decrease of \$244,476 from March. As of April 30, 2022, investments included \$6,545,991 in US Treasuries and \$7,250,555 in First Interstate Banks CDARS program. The 1<sup>st</sup> quarter ROW fee \$28,500 from TDB/Bend Broadband was received in April. Construction in progress items included: SHARC pool plastering, SHARC benches and bike rack deposits.

**Cash Flow Update**

As of April 30, 2022 there was \$14,864,332 in total cash and investments of which \$4,767,184 was in the operating fund.

**Financial Report**

A revised one-page financial summary with key data was presented to the Committee. After a brief discussion including suggested edits, the one-page summary will be included in the monthly finance packet distributed to the Finance Committee and Board of Directors.

**Strategic Financial Forecast**

James Lewis presented a financial forecast summary and outline. It details the need to develop a long-range financial plan that addresses rising costs of goods and services while maintaining the same level of service to the community. A discussion ensued regarding the both potential additional revenue sources and overall cost structure. Management will present additional details and projections at the June meeting.

By unanimous approval, the meeting was adjourned at 10:52 a.m.

The next Finance Committee meeting is set for June 16, 2022 at 9 a.m.

Submitted by Joe Healy