

Finance Committee Minutes
June 16, 2022
SROA Board Room

Members Present: In person: Michael Applegate, Gerhard Beenen, Clark Pederson; members present via zoom: Brad Banta, Luis Bayol, and Keith Mobley

Staff Present: Joe Healy, James Lewis

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

Approve Minutes from May 19, 2022

The Committee unanimously approved the Finance Committee minutes of May 19, 2022 with no corrections.

Review of May 21, 2022 SROA Board Actions

There were no comments on the May 21, 2022 Board Action items.

December 31, 2021 Audited Financial Statements

Gerhard Beenen presented a summary of the audited statements for the period ended December 31, 2021. There were no adjustments from the statements presented to the auditors and SROA received a clean opinion.

Approve May 31, 2022 Unaudited Financial Statements

For the month ended May 31, 2022, there was a net operating surplus of \$77,791 which was \$84,826 better than budget. Operating revenues were over budget by \$14,834 mainly due to Recreation Plus Plan sales and vehicle repairs for the Sunriver Service District. Salaries and burden were under budget by \$18,108 due to open f/t and p/t positions in Public Works and Recreation. Material & services were under budget by \$51,959 due to timing of month end close and savings in operating expenditures. All legal invoices through May have been received and posted.

Through the first five months of 2022, there was a net operating surplus of \$266,252 which was \$392,869 better than budget. Operating revenues were \$219,398 ahead of budget due to RPP, MPP, Scene advertising, fines and the Caldera expansion settlement payment. As of the end of May, net RPP sales totaled \$2,224,776 which is \$139k over 2022 annual budget. RPP and MPP sales are 106.7% and 63.0% of their annual budget respectively. Materials and services were under budget by \$114,125 due to timing of invoices, operating equipment/supply delays and fire station roof not needing to be cleared of snow. In May there was a \$241,358 spent on road and tunnel projects. The tunnel project is complete and final payments for the project will be made in June. As of May 31, 2022, there was a combined operating and non-operating surplus of \$867,838 which was \$431,960 better than budget.

Total assets as of May 31, 2022 were \$36,749,337. Cash and investments totaled \$14,620,707 a decrease of \$243,625 from April. As of May 31, 2022, investments included \$11,019,278 in US Treasuries and \$1,750,620 in First Interstate Banks CDARS program. The refund from the cancelled insurance policies was receiving in May. Construction in progress items included: landscaping of the Fir-Con flooding project and IT servers.

Cash Flow Update

As of May 31, 2022, there was \$14,580,707 in total cash and investments of which \$4,767,184 was in the operating fund.

Strategic Financial Forecast

Joe Healy presented a draft financial forecast for the Committee's review. Gerhard Beenen suggested a smaller group of the Finance Committee to work on the forecast with management. Interested committee members are to reach out to Joe Healy.

By unanimous approval, the meeting was adjourned at 9:45 a.m.

The next Finance Committee meeting is set for July 14, 2022 at 9 a.m.

Submitted by Joe Healy