

## Finance Committee Minutes

March 16, 2023

SROA Board Room

**Members Present:** In person: Michael Applegate, Gerhard Beenen, Clark Pederson, Corey Wright; Via zoom: Brad Banta, Luis Bayol, Don Costa, Keith Mobley.

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

Clark Pederson called the meeting to order at 9:00 a.m.

### **Approve Minutes from February 16, 2023**

The Committee unanimously approved the Finance Committee minutes of February 16, 2023, with corrections.

### **Review of February 18, 2023 SROA Board Actions**

There were no comments on the February 18, 2023 Board Action Items.

### **Approve February 28, 2023 Unaudited Financial Statements**

For the month ended February 28, 2023, there was a net operating surplus of \$75,678 which was \$71,785 better than the budget. Operating revenues were over budget by \$32,988 mainly due to Recreation Plus Program (RPP) sales and interest income. There were 55 more homes enrolled in the RPP program than at the same point last year. Salaries and burden were under budget by a combined \$23,246 due to open f/t and p/t positions in the recreation department. Material & services were under budget by \$9,038 due to timing of utility payments. February's legal invoice had not been received at the time these reports were generated.

For the first two months of 2023, there was a net operating surplus of \$31,241 which was mainly due from the Caldera expansion payment and interest income. Salaries & burden were under budget by a combined \$12,433. There were two vehicles sold in February for a total of \$42,000. As of February 28, 2023, there was a combined operating and non-operating surplus of \$536,778.

Total assets as of February 28, 2023, were \$40,178,483. Cash and investments totaled \$18,036,909, an increase of \$5,797 from January. As February 28, 2023, there was \$16,947,518 invested in US Treasuries with durations between 90-day and 2-year. Maintenance fund receivables decreased by \$18,127 from 2023 annual payments received in February. There is a total of \$310,274 due in RPP's agreements. The fourth quarter payment from TDS was received at the beginning of February. Construction in progress included the purchase of an auto lift along with boiler and pool work at SHARC. Accounts payable decreased by \$428,968 due to the timing of ladder fuel payments. FYI – In March we received a payment of \$173,000 in ladder fuel reduction reimbursement from the state.

### **Cash Flow Update**

As of February 28, 2023, there was \$18,077,489 in total cash and investments of which \$6,903,925 was in the operating fund. The anticipated transfer of the 2022 operating surplus was added to the cash flow projection.

By unanimous approval, the meeting was adjourned at 9:30 a.m.

The next Finance Committee meeting is set for April 13, 2023 at 9 a.m.

Submitted by Joe Healy