

Finance Committee Minutes
September 14, 2023
SROA Board Room

Members Present: In person: Michael Applegate, Gerhard Beenen, Bill Burke Via zoom: Brad Banta, Luis Bayol, Don Costa Veronica Jacknow, Keith Mobley, Clark Pederson, Corey Wright

Alternate Members Present: Steve Murray, via zoom: Betsey Nelson

Staff Present: Kellie Allen, Patti Gentiluomo, Joe Healy, James Lewis, Rebecca Maloney, Clair McCafferty,

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

Approve Minutes from August 17, 2023

The Committee unanimously approved the Finance Committee minutes of August, 17, with corrections.

Review of August 19, 2023 SROA Board Actions

There were no comments on the August 19, 2023 Board Action Items.

Approve August 31, 2023 Unaudited Financial Statements

For the month ended August 31, 2023, there was a net operating surplus of \$96,133 which was \$73,898 worse than the budget. Program revenue was under budget by \$86,085. Gate admissions at SHARC were under budget by \$43,869 for the month. There were three full days and eight partial days when SHARC didn't open the pools due to smoke. Special program revenue in Recreation was under budget by \$52,380 due to the smaller than planned ticketed concert. Salaries and burden were under budget by a combined \$8,832.

Through the first eight months of 2023, there was a net operating surplus of \$243,285 which was \$292,729 better than budgeted. Operating revenues were over budget by \$73,497 mainly due to a Caldera expansion payment, interest income, and positive variances in design review and park reservations. These positive variances were partially offset by shortfalls in special program revenue and event space rental. Year-to-date MPP and RPP revenues are at 100% and 100.1% of their respective annual goal. Salaries & burden were under budget by a combined \$159,149 due to open f/t and p/t positions in the first half of the year. \$459,699 has been earned in interest income year-to-date in the operating and reserve accounts. As of August 31, 2023, there was a combined operating and non-operating surplus of \$1,744,504 which was \$567,131 better than budget.

Total assets as of August 31, 2023, were \$37,751,546. Cash and investments totaled \$16,190,335, a decrease of \$539,449 from July. As of the end of August there was \$15,962,607 invested in FIW money market fund and US Treasuries with durations between 90-day and 2-year and a yield of 5.02%. Receivables for owner's fees (maintenance fund, storage space, fines) and RPP payment plans were \$144,369. There is \$90,000 in reserve for uncollectible accounts against owners' receivables. In September a payment was received from an owner in collections that reduced the overall receivable due by \$22,266. Construction in progress included work on the new Public Safety Campus.

Cash Flow Update

As of August 31, 2023, there was \$16,729,784 in total cash and investments of which \$3,931,930 was in the operating fund.

Reserve Transfer – PW Yard

The Finance Committee unanimously approved the transfer of \$607,379.24 for the amount spent to-date on the public works yard.

GIS Platform Proposal

IT Director Rebecca Maloney presented a proposal to contract with TetraTech to establish a centralized Geographic Information System (GIS) platform and database for all SROA department data and incorporate the field collector function to enhance data collection and analysis capabilities. The estimated cost for the project is \$92,182, this cost is partially offset by the removal of current reserve items. The recommendation was approved with nine yay votes and one nay.

The meeting adjourned at 10:50AM

The next Finance Committee meeting is set for October 19, 2023 at 9AM

Submitted by Joe Healy