

Finance Committee Minutes

March 14, 2024

SROA Board Room

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

Alternate Members Present: Steve Murray

Staff Present: Joe Healy, James Lewis

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

Approve Minutes from February 15, 2024

The Committee unanimously approved the Finance Committee minutes of February 15, 2024, with corrections.

Review of February 17, 2024 SROA Board Actions

There were no comments on the February 17, 2024 SROA Board Actions Items

Approve February 29, 2024 Unaudited Financial Statements

For the month ended February 29, 2024, there was a net operating deficit of \$12,274 which was \$1,957 worse than budget. Operating revenues were under budget by \$20,757 due to Recreation Plus sales being behind plan along with less design review and permit revenue. At the end of February, there were 74 less RPP sales than at the same point last year. Salaries and burden were under budget by a combined \$38,063 due to open positions in administration, public works and recreation departments. Materials and services were over budget by \$16,445 due to pool permits, musical licensing fees and fuel.

For the first two months of 2024, there was a net deficit of \$186,537 which was \$45,865 behind budget. Operating revenues were under budget by \$42,323 due to the above-mentioned reasons. Legal fees were over budget by \$54,766 through the first two months of 2024.

As of February 29, 2024, there was a combined operating and non-operating surplus of \$346,311 which was \$48,890 behind budget.

Total assets as of February 29, 2024, were \$41,244,157. Cash and investments totaled \$18,860,660, an increase of \$344,524 from January. As of February 29, 2024, there was \$18,470,699 invested in Federated Hermes Government Obligations Fund and US Treasuries with durations between 90-day and 5-years with an annual yield of 5.08%. Deferred revenue increased by \$524,399 due to annual maintenance dues payment, RPP & MPP sales. Construction in progress included a new Ford Escape, pool covers at SHARC, trail signs and GIS platform.

Cash Flow Update

As of February 29, 2024, there was \$18,860,660 in total cash and investments of which \$5,369,978 was in the operating fund.

Reserve Transfer – Public Works Building

The Committee unanimously approved the transfer of \$826,934.44 from the Capital Reserve Fund to the Operating Fund for expenditures on the public works building.

The meeting adjourned at 9:42AM

The next Finance Committee meeting is set for April 18, 2024 at 9AM

Submitted by Joe Healy