

Finance Committee Minutes

April 18, 2024

SROA Board Room

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

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

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

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

**Approve Minutes from March 14, 2024**

The Committee unanimously approved the Finance Committee minutes of March 14, 2024.

**Review of March 16, SROA Board Actions**

There were no comments on the March 16, 2024 SROA Board Actions Items

**Approve March 31, 2024 Unaudited Financial Statements**

For the month ended March 31, 2024, there was a net operating surplus of \$30,538 which was \$22,802 better than budget. Operating revenues were over budget by \$13,444 due to Member Preference Card sales, Scene advertising and compliance fines. Salaries and burden were under budget by a combined \$42,689 due to open positions in public works and recreation departments. Materials and services were over budget by \$21,505 sanding cinders/deicer, SHARC equipment maintenance and timing of contract services payments in administration.

For the first quarter of 2024, there was a net deficit of \$156,024 which was \$23,088 behind budget. Operating revenues were under budget by \$28,879 due to Recreation Plus and contracted vehicle repairs with the Sunriver Service District. There have been fifty-one less RPP passes sold in 2024 compared to the same time frame as 2023. Legal fees were over budget by \$68,544 through the first three months of 2024. Salaries and burden were under budget by \$62,000 through the first quarter of 2024 due to open f/t positions.

As of March 31, 2024, there was a combined operating and non-operating surplus of \$616,094 which was \$10,280 behind budget.

Total assets as of March 31, 2024, were \$41,103,465. Cash and investments totaled \$18,829,328, a decrease of \$31,332 from February. As of March 31, 2024, there was \$18,741,692 invested in Federated Hermes Government Obligations Fund and US Treasuries with durations between 90-day and 5-years with an annual yield of 5.09%. Interest payments due from US Treasury Bonds were reclassified to receivables. Fixed assets placed into service during the first quarter included a Ford Escape, SHARC pool covers, SHARC banquet tables and Mary McCallum BBQ's.

**Cash Flow Update**

As of March 31, 2024, there was \$18,829,328 in total cash and investments of which \$5,799,077 was in the operating fund.

**1<sup>st</sup> Quarter Capital Reserve Transfer**

The Committee unanimously approved the 1<sup>st</sup> quarter capital transfers of \$53,701.41 from the Regular Reserve Fund to the Operating Fund and \$56,955 from the SHARC Reserve Fund to the Operating Fund.

The meeting adjourned at 10:42AM

The next Finance Committee meeting is set for May 16, 2024 at 9AM

Submitted by Joe Healy