

Finance Committee Minutes
May 16, 2024
SROA Board Room

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

Alternate Members Present: 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 April 18, 2024

The Committee unanimously approved the Finance Committee minutes of April 18, 2024.

Review of April 20, SROA Board Actions

There were no comments on the April 20, 2024 SROA Board Actions Items

Approve April 30, 2024 Unaudited Financial Statements

For the month ended April 30, 2024, there was a net operating surplus of \$32,593 which was \$55,359 better than the budget. Operating revenues were under budget by \$19,953 due to Recreation Plus Card sales and community development fees. Salaries and wages were under budget by \$25,110 due to open positions in public works and recreation departments. As of this report date, all f/t recreation positions have been filled. Burden was under budget by \$21,785 due to the open positions and use of forfeiture funds for employer 401k match. Material and services were under budget by \$23,345.

For the first four months of 2024, there was a net deficit of \$123,430 which was \$32,271 better than budget. Operating revenues were under budget by \$48,832 due to Recreation Plus, community development fees, and contracted vehicle repairs with the Sunriver Service District. There have been forty-nine fewer RPP passes sold in 2024 compared to the same time frame as 2023. Legal fees were over budget by \$65,368 through the first four months of 2024. Salaries and burden were under budget by \$108,896 through the four months of 2024 due to open f/t positions and the use of forfeiture funds.

In April, thirty-one homes were converted to bulk fiber and transitioned to SROA billing.

As of April 30, 2024, there was a combined operating and non-operating surplus of \$856,921 which was \$59,875 better than budget.

Cash Flow Update

As of April 30, 2024, there was \$18,614,391 in total cash and investments of which \$5,317,157 was in the operating fund.

Public Works Building Reserve Transfer

The Committee unanimously approved the transfer of \$233,258.16 from the Capital Reserve Fund to the Operating Fund for expenditures on the public works building.

The meeting adjourned at 9:47AM

The next Finance Committee meeting is set for June 13, 2024 at 9AM

Submitted by Joe Healy