

Minutes of the Oakmont Village Association Finance Committee

October 10, 2024

Members in attendance: Elke Strunka (Chair), Alan McLintock, Liz Majkowski, Gary Jackson

Members absent: Joanne Phillips, Erica Jazaie, Tom Kendrick

OVA BOD: Heidi Klyn, Mark Randol, Olga Ydrogo

Staff present: Christel Antone, Dawn McFarland, Todd O'Donnell

Other attendees: Guest

Chair called the meeting to order at 2:05

Approve Minutes: September minutes not yet available

Review of Disbursement Requests: Staff led review of replacement of and an upgrade to the dock at the pond that is near the ER. The upgrade is for a handrails for safety purposes.

Discussed bid from Solaris. FC unanimously approved recommendation to BOD for approval of replacement and upgrade at a cost not to exceed \$22K. Replacement costs to be funded from OF, ARF and CIF.

Review of 2025 Final OVA Budget. Chair led discussion of the proposed Final 2025 OVA Budget. The proposed budget is the result of several prior meetings to review such. Some notable items include the following. 2024 operations will likely end with a surplus (see below) which will transfer to reserves. Additional funds expected to come from interest on our reserves. Some operating expense increases will be for personnel, utilities and ground maintenance. Overall, the monthly increase for 2025 will be modest at about 2.8%, to \$128.50 from \$125. OFC unanimously approved recommendation to the BOD for approval of the 2025 budget.

Review of Financial Reports: Chair led discussion of unaudited financials for the 9-month period ending September 30. Income reported at \$3.978M, substantially in line with budget. Expenses reported at \$3.701M, substantially below budget of \$3.975M, primarily due to lower Admin/insurance premium cost than our insurance agent anticipated at the time the 2024 budget was prepared and lower Payroll due to lower staffing than planned. Christel indicated that staffing will increase in 2025, in line with current planned number. Net income reported at \$278K. At this point our agent is anticipating a lower insurance cost for 2025, more in line with current actual cost. Reserves reviewed. It was noted that the ARF expenses are below estimates partly due to deferred central area projects.

Old Business: None. New Business: None. Other Business: None

There being no further business, the meeting was adjourned at 3:26.