

## Minutes of the Oakmont Village Association Finance Committee

July 11, 2024

Members in attendance: Elke Strunka (Chair), Alan McLintock, Joanne Phillips, Erica Jazaie, Liz Majkowski, Gary Jackson, Tom Kendrick(Treasurer).

OVA BOD: Mark Randol, Heidi Klyn, Matt Oliver.

Staff present: Christel Antone, Dawn McFarland

Other attendees: None

Chair called the meeting to order at 2:03

Approve Minutes: Upon motion made and seconded, June 2024 meeting minutes unanimously approved.

Review of Disbursement Requests: 1) Todd led discussion of replacement of the West Rec spa heater that was leaking. Bid for about \$16K reviewed from Johnson Pool & Supply, a preferred vendor. Todd also discussed the replacement with our pool maintenance vendor, Clear Pool. Costs were similar and Clear Pool recommended we go with Johnson. FC unanimously agreed to recommend to OVA BOD approval of bid from Johnson at a cost not to exceed \$17K. Cost to be expensed from ARF. Todd noted that he is exploring newer pool water additives that may help to reduce the frequent heater repairs we experience due to high usage. 2) Heidi led discussion of replacement of the outdoor patio furniture at all 3 rec centers, with a total costs in excess of \$100K. FC consensus was to move forward with the purchase on some sample furniture to ensure the furniture meets the needs of our retirement community. Estimated cost to be less than \$5K and to be expensed to the Operating Fund. 3) Disbursement request to repaint one of the rec facilities from a vendor delayed for competitive bid (s) comparison.

Review of Financial Reports: Chair led discussion of unaudited financials for the 6-month period ending June 30. Income reported at \$2.652M, substantially in line with budget. Expenses reported at \$2.366M, substantially below budget of \$2.650M, primarily due to lower admin/insurance premium cost than our insurance agent anticipated at the time the 2024 budget was prepared. Net income reported at \$286K. At this point our agent is anticipating a lower insurance cost for 2025, more in line with current actual cost. Reserves reviewed.

Old Business: None

New Business: Chair indicated mid-year financial review will soon be scheduled along with initial meetings for 2025 budget projections.

Other Business: Joanne reported that she had not yet received current operating numbers from CourseCo.

There being no further business, the meeting was adjourned at 3:04