

Minutes of the Oakmont Village Association Finance Committee

May 16, 2024

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

Members absent: Erica Jazaie

OVA BOD: Heidi Klyn, Mark Randol

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

Other attendees:

Chair called the meeting to order at 2:03.

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

Review of Disbursement Requests: None

Review of Financial Reports: Chair led review of unaudited OVA Financial Summary for the 4 months ending 4/30/24. Total income reported at \$1,760M. Total expenses reported at \$1,408M. Net income reported at \$352K. Differences between actual and budgeted line items expenses discussed. Net income primarily result of lower admin and payroll expenses than in budget due to lower staff than anticipated when 2024 budget approved. Reserve Funds reviewed. Christel reported that in preparation of the updated annual ARF Reserve Study from our vendor, Browning Reserve Group, Todd is in the process of reviewing last year's Study for any changes that may be needed. A major item noted is that there is no line item for a broiler for the CAC. The estimated cost for such is in the \$300K dollar range.

Old Business: None

New Business: Chair indicated review of the 2023 draft audit is in process. Chair recommended and FC unanimously approved transferring the 2023 net operating income of approximate \$125K to the CIF. Chair led discussion on investing excess funds in CIF in US Treasuries. Upon motion made by Chair and unanimously approved by FC, FC will recommend to the BOD investing \$700M of CIF in short term UST.

Other Business: Golf course update. Joanne reviewed the most recent operating numbers.

There being no further business, the meeting was adjourned.