

**Glen Oban Association
Board Special Meeting Minutes
2023 Proposed Budget Review**

Meeting Date: 18 Jan 2023
Location: 140 Glen Oban Drive
Time of Day: 7:00 pm

1.0 Call to Order

The special meeting for proposed budget review was called to order at 7:00 pm, the President being in the chair and the Secretary being present.

Attendees

P = Present, A= Absent, V= Virtual

	Voting Board Members		GOA Members and Guests
P	Eric Dennis (President)	P	Kelly O'Brien (Secretary)
A	John Erwin (Vice President)	P	Frank Cullen (Long-Range Planning)
P	Jason Werner (Treasurer)		
P	Eric Alexander (Member at Large)		
P	Ann Behrens (Member at Large)		
P	Ashley McGeagh (Member at Large)		
P	Paul Schratz (Member at Large)		

2.0 Approval of Minutes

The minutes of the prior board meeting held on Jan 11, 2023, were distributed electronically. With no changes during discussion, the minutes were approved as delivered electronically.

3.0 Budget Review

Jason sent out a draft proposed budget (incorporating committee lead budget requests as well as the reserve study) in advance of the meeting. He reviewed each line item of the budget income and expenses, comparing the 2022 budget, actuals, and variance to the proposed 2023 budget values. He also reviewed the capital expenditures and reserves analysis.

No dues increases are proposed this year. However, due to inflation and other factors, there will likely be a shortfall to hitting this year's reserve target of \$51,500, as given in the reserve study. The draft shortfall was \$13,015. After discussion, budget adjustments were made to certain expense line items (donations, landscaping supplies, and social). The shortfall is currently projected to be \$10,365. It was noted that in several prior years, the actual expenses are less than the budget expenses.

Eric D. moved (Eric A. seconded) to approve the 2023 proposed budget with the discussed adjustments for GOA membership approval at the annual meeting (see attachment). All were in favor and the motion passed.

A board member mentioned an earlier board effort to allow our neighbors at Severnview access to the Glen Oban community pool and/or tennis courts since they are underutilized by our residents and would increase income. There were various recollections of how this effort stalled; no further action was taken.

Our new Long-Range Planning Committee chair, Frank Cullen, was introduced to the board. In the normal course of business, Frank will collaborate with the treasurer to align best practices in terms of bank transfers, etc.

4.0 Documentation of Main Motions

Eric D. moved (Eric A. seconded) to approve the 2023 proposed budget with the discussed adjustments for GOA membership approval at the annual meeting. All were in favor and the motion passed.

5.0 Adjourn

There being no further business, the president adjourned the meeting at 8:47pm.

Attachment (Next page)
2023 GOA proposed budget – board approved

	2022			2023
	Budget	Actual	Variance	Budget
Income:				
Dividends	\$ 25	0.00	\$ (25)	\$ 25
HOA Fees	\$ 87,150	87,150.00	\$ -	\$ 87,150
Marina Fees	\$ 21,750	21,759.50	\$ 10	\$ 21,750
Resale package	\$ -		\$ -	\$ 750
Late Fees	\$ -	100.00	\$ 100	\$ -
Total Income	\$ 108,925	109,009.50	84.50	\$ 109,675
Expenses:				
General				
Accounting & Tax	\$ 1,000	\$ 895	\$ (105)	\$ 1,000
Admin	\$ 500	\$ 629	\$ 129	\$ 500
Bad Debt	\$ -		\$ -	\$ -
Donations	\$ 400	\$ 80	\$ (320)	\$ 200
Insurance	\$ 2,700	\$ 2,205	\$ (495)	\$ 2,700
Landscaping Supplies	\$ 800		\$ (800)	\$ 400
Landscaping Contract	\$ 6,500	\$ 7,282	\$ 782	\$ 7,300
Legal/Professional Services	\$ -		\$ -	\$ -
Maintenance & Repairs	\$ 1,500		\$ (1,500)	\$ 1,500
Playground	\$ 1,000	\$ 352	\$ (648)	\$ 1,000
Property Taxes	\$ 2,500	\$ 2,505	\$ 5	\$ 2,500
Security			\$ -	\$ -
Social	\$ 2,560	\$ 2,738	\$ 178	\$ 3,650
Website	\$ 700	\$ 625	\$ (75)	\$ 350
Welcoming Committee		\$ 45	\$ 45	\$ 200
Entrance - Water & Electric	\$ 400	\$ 296	\$ (104)	\$ 400
Total General Expenses	\$ 20,560	\$ 17,651	\$ (2,909)	\$ 21,700
Marina				
Electric	\$ 1,300	\$ 1,633	\$ 333	\$ 1,300
Supplies	\$ 100	\$ 1,907	\$ 1,807	\$ 100
Water	\$ 800	\$ 170	\$ (630)	\$ 800
Repairs	\$ 2,000	\$ 3,890	\$ 1,890	\$ 2,000
Abandoned Boat Removal	\$ -		\$ -	\$ -
Total Marina Expenses	\$ 4,200	\$ 7,599	\$ 3,399	\$ 4,200

Pool				
Electric	\$ 2,000	\$ 1,691	\$ (309)	\$ 2,000
Maintenance	\$ 800	\$ 395	\$ (405)	\$ 800
Management	\$ 26,000	\$ 28,180	\$ 2,180	\$ 31,550
Permits and Inspections	\$ 400	\$ 350	\$ (50)	\$ 400
Repairs	\$ 3,000		\$ (3,000)	\$ 6,000
Supplies	\$ 4,000	\$ 551	\$ (3,449)	\$ 500
Water	\$ 300	\$ 447	\$ 147	\$ 300
Pool Social	\$ -		\$ -	\$ -
Telephone	\$ 440	\$ 425	\$ (15)	\$ 440
Total Pool Expenses	\$ 36,940	\$ 32,040	\$ (4,900)	\$ 41,990
Tennis Courts				
Maintenance and Repairs	\$ 500	\$ -	\$ (500)	\$ 500
Total Tennis Expenses	\$ 500	\$ -	\$ (500)	\$ 700
Total Expenses	\$ 62,200	\$ 57,290	\$ (4,910)	\$ 68,590
Change in Net Assets	\$ 46,725	\$ 51,720	\$ 4,995	\$ 41,085
	reserve target	\$ 50,500		51,500
Marina Activity	2022			2023
Marina Revenue	\$ 21,750	\$ 21,760	\$ 10	\$ 21,750
Marina Expenses	\$ 4,200	\$ 7,599	\$ 3,399	\$ 4,200
Marina Capital Expenditures	\$ -	\$ -	\$ -	\$ -
Marina Net Income	\$ 17,550	\$ 14,160	\$ (3,390)	\$ 17,550
Capital Expenditures	2022			2023
General	\$ 2,656	\$ 4,019	\$ 1,363	
Fence Repair				\$ 5,618
Front Signage renovation				\$ 5,514
Marina	\$ -		\$ -	\$ -
Pool Concrete repair	\$ 8,644		\$ (8,644)	
Pool parking paving				\$ 1,380
Tennis Court Paving	\$ 13,801		\$ (13,801)	\$ 14,630
Tennis Courts resurface				\$ 18,000
Total Capital Expenditures	\$ 25,101	\$ 4,019	\$ (21,082)	\$ 45,142
Reserves Analysis (EOY Balance)	2022			2023
Reserves	\$ 90,799	\$ 116,876	\$ 26,077	\$ 112,819
Operating Capital	\$ 30,000	\$ 30,000	\$ -	\$ 30,000
Total Liquid Assets	\$ 120,799	\$ 146,876	\$ 26,077	\$ 142,819
	Reserve target	\$ 96,143		\$ 123,758