

**Glen Oban Association
Board Special Meeting Minutes
2024 Proposed Budget Review**

Meeting Date: 10 Jan 2024

Location: 1310 Argyll 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
V	Charlie Goodell (President)	P	Frank Cullen
P	Ann Behrens (Vice President)		
P	Jason Werner (Treasurer)		
P	Kelly O'Brien (Secretary)		
P	John Erwin (Member at Large)		
A	Sasha Griffin (Member at Large)		
P	Paul Schratz (Member at Large)		

2.0 Approval of Minutes

The minutes of the prior board meeting held on Nov 8, 2023, and special board meeting held on Jan 4, 2024, 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 2023 budget, actuals, and variance to the proposed 2024 budget values. He also reviewed the capital expenditures and reserves analysis.

Without attribution, the following items were discussed and line-item adjustments made:

Income

- Increase expected dividends from Schwab money market account due to increased funds
- Proposed dues increase reflects the estimated amount needed for full marina replacement in 2029
- Marina slip fees increase reflects fees based on boat length
- Marina Kayak storage reflects estimate based on enforcing the marina use agreement
- Marina Dry Storage reflects estimate based on enforcing the marina use agreement
- Resale package fees adjusted downward to reflect estimated 3 home sales for 2024

Expenses

- Increase Accounting & Tax by \$500 to accommodate the in-depth year-end review by the CPA
- Separate from Donations and Add line item: Meeting Hall Rental to show Woods new required fee

- Add funds to playground committee to cover safety expert inspection
- Add chair-requested funds to social committee
- Adjust chair-requested funds to welcome committee
- Combine pool and marina water line items to one general water line item
- Pool -remove maintenance line item and add additional management costs
- Pool – GOA repairs, amount reflects potential cost to repair leaking pool drain (could be up to \$10k)
- Pool – add line item – AED rental

Capital Expenditures

- Move front signage renovation estimate to 2024
- Separate tennis parking paving and tennis court facelift into two line items

A proposed increase in GOA dues from \$1,050 to \$1550 reflects the additional amount recommended by the Marina Working Group to fund a new marina in 2029. Details are covered in the pending Message from the President on this topic.

With regard to donations, there was a question about whether and who facilitates the annual donation to the Arnold Volunteer Fire Department. K. O’Brien took the action to confirm with social committee that donations to AVFD for Firetruck for Santa did not come out of social committee budget. If not, then coordinate with Treasurer to make a 2024 donation plus plan for future years.

With regard to social, there was discussion about how to account for homeowner monetary donary donations in lieu of bringing a potluck item. K. O’Brien took the action to follow up with the social chair regarding this.

With regard to playground equipment replacements, it was recognized that if the project were to happen in 2024, then there needs to be expedited effort on getting the reserve study-recommended safety assessment completed. Frank Cullen took the action to get this accomplished.

Frank Cullen mentioned that the marina parking lot is in need of major repair. Reserve funds are set aside for this action in 2026 but it should be considered to move up to 2025.

John Erwin moved (Charlie Goodell seconded) to approve the 2024 proposed budget with the discussed adjustments for GOA membership approval at the annual meeting (see attachment). All were in favor and the motion passed.

4.0 New Action Items

1. Arnold Volunteer Fire Department donation. (K. O’Brien) Confirm with social committee that donations to AVFD for Firetruck for Santa did not come out of social committee budget. If not, then coordinate with Treasurer to make a 2024 donation plus plan for future years.
2. Monetary Donations to Social Committee. (K. O’Brien) Coordinate with social committee on a way to account for cash donations to the social committee.
3. Playground Safety Assessment. (F. Cullen) Identify and schedule a local certified playground safety expert for assessment of the GOA playground with in-kind replacements and any future playground plans such as infant swing.

5.0 Documentation of Main Motions

John Erwin moved (Charlie Goodell seconded) to approve the 2024 proposed budget with the discussed adjustments for GOA membership approval at the annual meeting (see attachment). All were in favor and the motion passed.

6.0 Adjourn

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

Attachment (Next page)

2024 GOA proposed budget – board approved

	2023			2024
	Budget	Actual	Variance	Budget
INCOME				
Dividends	25.00	3,836.09	3,811.09	4,500.00
HOA Fees	87,150.00	87,150.00	0.00	128,650.00
Marina Slip Fees	21,750.00	20,130.00	-1,620.00	23,070.00
Marina Kayak storage	0.00	0.00	0.00	500.00
Marina Dry Storage	0.00	0.00	0.00	1,000.00
Resale package	750.00	600.00	-150.00	450.00
Late Fees/Misc	0.00	170.00	170.00	0.00
Total Income	109,675.00	111,886.09	2,211.09	158,170.00
EXPENSES				
General				
Accounting & Tax	1,000.00	895.00	-105.00	1,500.00
Admin	500.00	819.22	319.22	500.00
Bad Debt	0.00		0.00	0.00
Donations	100.00	125.00	25.00	225.00
Meeting Hall rental	100.00	100.00	0.00	321.00
Insurance	2,700.00	2,513.00	-187.00	2,700.00
Landscaping Supplies	400.00		-400.00	400.00
Landscaping Contract	7,300.00	6,580.00	-720.00	7,300.00
Legal/Professional Services	0.00		0.00	0.00
Maintenance & Repairs	1,500.00		-1,500.00	1,500.00
Playground	1,000.00	664.15	-335.85	1,500.00
Property Taxes	2,500.00	2,627.03	127.03	2,750.00
Security	0.00		0.00	0.00
Social	3,650.00	3,730.95	80.95	4,250.00
Website	350.00	611.21	261.21	350.00
Welcoming Committee	200.00	95.40	-104.60	50.00
Entrance - Water & Electric	400.00	369.69	-30.31	400.00
Water Pool and Marina	1,100.00	1,522.46	422.46	1,100.00
Total General Expenses	22,800.00	20,653.11	-2,146.89	24,846.00
Marina				
Electric	1,300.00	1,560.35	260.35	1,560.00
Supplies	100.00	71.28	-28.72	100.00
Repairs	2,000.00	0.00	-2,000.00	2,000.00
Abandoned Boat Removal	0.00		0.00	0.00
Total Marina Expenses	3,400.00	1,631.63	-1,768.37	3,660.00

Pool				
Electric	2,000.00	1,881.02	-118.98	2,000.00
Management	31,550.00	30,640.00	-910.00	31,690.00
Additional Management costs	1,000.00	1,030.90	30.90	1,000.00
Permits and Inspections	400.00	350.00	-50.00	400.00
GOA Repairs	5,000.00	0.00	-5,000.00	15,000.00
GOA Supplies	500.00	165.20	-334.80	500.00
AED Rental	0.00	901.00	901.00	950.00
Telephone	440.00	444.81	4.81	440.00
Total Pool Expenses	40,890.00	35,412.93	-5,477.07	51,980.00
Tennis Courts				
Maintenance and Repairs	700.00	795.94	95.94	700.00
Total Tennis Expenses	700.00	795.94	95.94	700.00
Total Expenses	67,790.00	58,493.61	-9,296.39	81,186.00
Change in Net Assets	41,885.00	53,392.48	11,507.48	76,984.00
	reserve target	51,500.00		52,500.00

Marina Activity	2023			2024
Marina Revenue	21,750.00	20,130.00	-1,620.00	23,070.00
Marina Expenses	4,200.00	1,631.63	-2,568.37	3,660.00
Marina Capital Expenditures	0.00	5,155.00	5,155.00	0.00
Marina Net Income	17,550.00	13,343.37	-4,206.63	19,410.00

Capital Expenditures	2023			2024
Fence Repair	5,618.00	0.00	5,618.00	
Front Signage Renovation	5,514.00	0.00	5,514.00	5514.00
Pool Parking Paving	16,010.00	11,750.00	4,260.00	0.00
Marina Electrical Update	29,000.00	5,155.00	23,845.00	0.00
Tennis parking Paving		14,630.00		
Tennis Court Facelift	19,000.00	18,351.40	648.60	
Pool Repairs				
Playground				33,959.00
Total Capital Expenditures	75,142.00	49,886.40	39,885.60	39,473.00

Reserves Analysis (EOY Balance)	2023			2024
	Reserves	81,965.29	126,497.04	44,531.76
Operating Capital	30,000.00	21,746.86	-8,253.14	30,000.00
Total Liquid Assets	111,965.29	148,243.90	36,278.62	185,754.90

Reserve target	123,758.00	143,496.00
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Reserve Workflow

Year	RA Minimum	Calculated Shortfall	Reserve Balance Estimated	Capital Projects	New Reserve Targets	Balance After Projects
2024	52,500.00	45,000.00	143,495.00	39,473.00	195,227.90	155,754.90
2025	53,600.00	45,000.00	187,429.00	11,149.00	254,354.90	243,205.90
2026	54,700.00	45,000.00	171,835.00	71,903.00	342,905.90	271,002.90
2027	55,800.00	45,000.00	229,433.00	-	371,802.90	371,802.90
2028	56,900.00	45,000.00	207,434.00	80,856.00	473,702.90	392,846.90
2029	58,000.00	45,000.00	40,000.00	500,000.00	495,846.90	-4,153.10