



HSVPOA Finance & Planning Quarterly Report – 4-20-22

Description

Larry Siener, Chair of the Hot Springs Village POA Finance and Planning Committee (F & P) presented the committee's quarterly report to the Board on Wednesday, April 20, 2022. The following report is a transcription.

"Good morning, everyone. My name is Larry Siener and I'm the current chairman of the Finance and Planning Committee. Finance and Planning assists and advises the Board on governance and oversight responsibilities relating to fiscal management and planning. We work extensively with the Controller, the General Manager, and the POA staff to ensure that proposed annual fixed asset and operating budgets align with the strategic intent of the Board of Directors. In addition, we can, upon the request of the Board and/or the General Manager, review and recommend new policies, policy, or bylaw modifications related to financial matters, review proposed unbudgeted capital expenditures, or undertake other actions related to financial matters."

"Since the last Finance and Planning report to the Board you have approved Article 6 and Article 9 in the Corporate Policies, addressing Emergency Reserve funds and Fixed Asset funds, respectively. As a result of the approval of Article 6, Finance and Planning has established a subcommittee consisting of our team members with hardcore accounting backgrounds to engage our financial advisors with the objective of obtaining a better return on investment for the funds in emergency reserves. We have several million dollars in Emergency Reserves, so getting a good rate of return on that would be highly beneficial to all of us."



Larry Siener, Chair of HSVPOA Finance and Planning Committee

"To that end, we are seeking a volunteer from within the Village who has a background, that in the corporate environment would be called treasury or investment functions, to assist this subcommittee in their discussions with our investment advisors. You don't have to be a full-time member of Finance and Planning, but if you have that background and experience and would like to contribute it to the subcommittee, please let us know. Please contact either myself or Karl Russ, our Controller, as your expertise would be most helpful to us."

"We are also working with the GM and the Controller to establish budget guidance for the calendar year 2023 budget cycle. Yes, I know it is only April, but budgeting is going to start here soon. The purpose of this activity is to provide the staff with a documented, consistent set of ground rules to use when preparing the 2023 budget."

"We have also begun the process of reviewing the updated 7-year Operations and Maintenance Tables (OMTs). As this is the first year the staff has actually performed this "rolling update" (translation, turning the 2021 to '27 7-year budget into a '22 to '28 7-year budget. There are some learning curve issues that we're working through. That is to be expected, but I'm very confident that between the extensive reviews being conducted by the GM and our own activities that once this exercise is complete, we will have a very good picture of what our needs, and the costs associated with those needs, will be going forward."

"Lastly, we recently performed some analysis at the request of the GM to determine the degree of self-sufficiency of the various Recreation departments. This information is, as I understand it, is being used by the POA staff to establish revenue generation and cost control plans for our various amenities."

"A little bit of commentary about that since that tends to be a sensitive point with some folks in the

Village.”

“Let me point out a couple of things related to subsidizing amenities. First and foremost, our amenities are currently subsidized and will always be subsidized. That is reality. That doesn’t mean, however, that we shouldn’t do everything within our ability to reduce that level of subsidy to the extent that we can. Secondly, different venues will have differing levels of subsidy, having to do with the physical characteristics of the venue and the financial realities associated with that venue. Thirdly, each venue has its own unique issues related to increasing revenues and/or reducing costs. The challenge for the Recreation department staff will be to find the proper balance between revenue and cost on an amenity-by-amenity basis.”

“There are currently two seats open on the Finance and Planning committee. Interviews for these positions will begin once I have a minimum of 3-4 qualified candidates to consider. I have 2 at this point in time. So if anybody out there is interested...Either that or I am going to subcontract that effort to Bob Pettey because he seems to be doing a lot better job than I am [on committee candidate recruitment]. [laughter]”

“Finance and Planning meets the second and fourth Mondays of the month at 1:00 PM at the Ouachita Room at the Ponce de Leon Center (where we are right now). All Village residents are welcome to attend and our sessions are recorded for later playback on the Village YouTube site.”

“Thank you for the opportunity to speak to you today. Any questions”

Transcription by Cheryl Dowden, HSV Gazette, April 22, 2022

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1. HSVPOA Board Meetings
2. HSVPOA Finance and Planning Committee

Tags

1. Finance and Planning Committee HSV
2. hot springs village
3. hot springs village ar
4. hot springs village arkansas
5. hot springs village board of directors

6. hot springs village bod
7. Hot springs village people
8. hot springs village poa
9. hot springs village property owner
10. hot springs village property owners
11. Hot Springs Village Property Owners' Association
12. Larry Siener
13. larry siener hot springs village

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