



Kissing Camels Property Owners Association

FINANCE COMMITTEE MEETING February 22, 2022

MINUTES

CALL TO ORDER – The Finance Committee meeting was called to order at 8:33AM
By Chairman Mark Holthouse.

Establish Quorum – Quorum was established:

Chair	Mark Holthouse	Present
Co-Chair	Lynn Kehler	Present
Board Liaison	Bill Sanden	Present
Committee Member	Leroy Hoelting	Present
Committee Member	Paul Clarkin	Present
Committee Member	Steve Erickson	Present

Representing RowCal were Diane Hampson, KCPOA Community Manager, Teresa Lamothe, KCPOA Assistant Manager. Somer Heckert RowCal Accounting Department.

Introduction of guests – None

Review & approve minutes of January 18, 2022

The Committee approved the minutes of January 18, 2022, as amended.
(Clarkin/Kehler). Motion passed.

Review January 2022 Financial Statements & Bank Statements

Balance Sheet as of January 31, 2022

- a. The Committee reviewed the financials for the fiscal year, seven month ending January 2022. The treasurer noting operating cash of \$1,003k, reserve cash of \$2,089k and current liabilities of \$476k.
- b. There was one reserve CD due to mature which will be rolled over this month.
- c. The Committee discussed the utilization of Stifel Investments for the CD and other cash business of KCPOA. It was moved and seconded to recommend to the EB that KCPOA move its current accounts with Merrill Lynch to Stifel Investments and that Leroy Hoelting and Bill Sanden be our authorized representatives to make transactions. (Sanden/Clarkin). Motion Passed.

2021-2022 Income & Expense Statement for the month of January 2022

- a. The Chair highlighted expenses Undesignated Reserves, Consulting/Studies were \$11,497k and Landscape Improvements at the East gate \$7,435k.
 - (b. This doesn't make sense – so, delete)
- b. A new Attorney fee GL account was set up due to legal fees and charges from the Webmaster.
- c. The Chair requested the Community Manager review stormwater fees and GL accounts. Progress will be reported at the next meeting.

Review Aged Accounts Receivables

The receivables were reviewed, delinquent accounts and the 90-day delinquent homeowner receivable were discussed for appropriate legal follow-up.

The Community Manager noted that a refund was made to a resident on Camels View for new construction for the Builder deposit and Impact fee totaling \$7,500k. The refund is because the project has been withdrawn. Fifty-three owner statements were issued for past due balances on February 9, 2022 by RowCal.

Financial Recap

After discussion of the January 2022 financials, there was a motion to recommend that the EB receive the January 2022 financials. (Clarkin/Hoelting) Motion seconded and passed.

Old Business

- a. The Committee discussed income taxes paid from two years ago by the previous Accounting Director at BSR, the Manager noted that RowCal will refund any penalties and interest back to KCPOA.
- b. 2023 Budget Preparation – Mark Holthouse

The Chair discussed creating custom GL and Income accounts to accommodate the committees. Lynn has been in contact with John Frank of the IC regarding IC Reserve expenses.

The Manager advised that the CALM committee will wait to report budget numbers on Spring Flowers, and the SCC will wait on east gate fencing until the March meeting.
- c. Collection Policy Draft Revised – Mark Holthouse

The Community Manager explained 'Exhibit A,' Kissing Camels Property Owners Association Assessment Collection Policy to the FC. Paul discussed Section 4 – Collection Procedures. The Chair tabled the subject until the next meeting.
- d. Reserve Study – Mark Holthouse

The Community Manager provided two reserve study bid proposals in FC meeting packet. The contractors were Association Reserves and Aspen Reserve Specialties. Lynn summarized the proposals and discussed formatting of the Reserve Study reports.

The Chair noted that reviews and references were examined on-line for these contractors and suggested the FC invest in an on-site inspection of the assets in the community.

Next step: The Manager will obtain local references for said contractors obtaining their experience with communities similar to KCPOA and arrange Zoom meetings to interview contractors before the next FC meeting.

The Chair noted that the interviews will likely be conducted by a subcommittee. The subcommittee will review proposals and evaluate the estimated useful life expectancy on various reserve components for which the association is responsible to repair or replace. The subcommittee may meet with the Reserve Analyst to further investigate.

Leroy stated that the proposals are ready for review at the March meeting. The Chair noted the need to evaluate contractor's proposals in between FC meetings. Progress will be reported at the next meeting.

The next Finance Committee Meeting is Tuesday, March 15, 2022, at 8:30 AM in person and via Zoom.

Adjournment – The meeting adjourned at 10:12 AM.