



FINANCE COMMITTEE MEETING

June 21, 2022

MINUTES

CALL TO ORDER – The Finance Committee meeting was called to order at 8:33 AM 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 was Diane Hampson, KCPOA Community Manager, and Allie Johnson. Administrative Assistant.

Introduction of guests – None

Review & approve minutes of May 17, 2022

The Committee approved the minutes of May 17, 2022. (Erickson/Clarkin). Motion carried.

Review May 2022 Financial Statements & Bank Statements

- a. The operating account has a balance of \$907k. Reserves has a balance of \$2,308k.
- b. It was decided to invest \$200k from the Operating Account into a CD since interest rates were increasing.
- c. Final transfer of remaining funds from the Merrill Lynch account to Stifel Investments should be completed by June 24, 2022
- d. Diane advised that we are waiting for a bid to replace the barbed wire/cattle fencing with chain-link along the north end of the community.
- e. Committee questioned where the contributions for concrete repair and gate improvements are. Diane explained that the RR4 Development Agreement stipulates that Toll Brothers must contribute funds for future work for a sidewalk along Grand Market Point, convert the Filmore gate into a residential gate and complete seal coating on the roads.
- f. The Committee discussed recently laid sod along Grand Market that did not take due to lack of irrigation. Diane explained the situation about a faulty pump and that the sod would most likely need to be reinstalled.

- g. The Committee discussed the invoice from Timberline for boring that was conducted to repair some irrigation lines. Diane stated that this was a Toll Brothers reimbursable item.
- h. Diane explained that the ARC expenses were not budgeted because the new committee was formed in August of 2021, after the fiscal year started.
- i. Diane advised the committee that we are still waiting for the invoice from Timberline for the chipping from the spring snowstorm as well as the invoice from GFL for the Spring Cleanup dumpsters.
- j. Diane to investigate double billing in April for landscaping.
- k. It was decided to wait to accrue the rent on the office until July 1 since it is the end of the fiscal year.
- l. Diane informed the committee that there is no coverage for storm damage on the community's insurance policy.
- m. Bill made the motion to recommend acceptance of the financial statements to the EB (Clarkin/Erickson). Motion carried.

Review Aged Accounts Receivables

- a) The receivables were reviewed, and delinquent accounts and the 90-day delinquent homeowner receivables were discussed for appropriate legal follow-up.
- b) Noted that number of aged accounts over 90 days has decreased and most of those left are for Lot Mow Fees.

Old Business

- a) Reserve Study Status: Lynn Kehler accompanied Diane and the representative from Reserve Advisors on a tour of the community.
- b) A meeting is scheduled with Reserve Advisors on June 22, 2022, to discuss the Road Maintenance Plan
- c) The study should be completed by the end of September 2022.
- d) There was discussion on adding the drainage report from Terra Nova to the Reserve study.

Other Business

- a) Hampson explained HB-1137 bill to the committee and some of the ramifications of the bill passing. Diane advised committee that attorney David Firmin would be attending the next Executive Board meeting to discuss HB-1137 in depth.
- b) Received final invoice from Terra Nova for the drainage report and discussed findings of drainage study.
- c) Diane informed the committee that the Executive Board is considering retaining Terra Nova as a consultant for drainage issues.
- d)

Adjournment – The meeting adjourned at 9:45 AM.

Respectfully submitted by Allie Johnson.