



FINANCE COMMITTEE MEETING July 19, 2022

MINUTES

CALL TO ORDER – The Finance Committee meeting was called to order at 8:31 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, Assistant Community Manager.

Introduction of guests – None

Review & approve the minutes of June 21, 2022

The Committee approved the minutes of June 21, 2022, as amended. (Clarkin/Sanden). Motion carried.

Review June 2022 Financial Statements & Bank Statements

- a. The operating account has a balance of \$814k. The Reserves account has a balance of \$2,312k.
- b. Diane recommended transferring the expiring CD (in August) funds to the Reserves to replenish asphalt expenses.
- c. A motion was made to recommend acceptance of the financial statements to the Executive Board (Clarkin/Sanden). Motion carried.

Review Aged Accounts and Receivables

- a) Auditors will reclass Securitas and Trash accruals to Accounts Receivable
- b) It was decided to reclass several GLs to go into effect on 7/1/2022. The GLs to be reclassified are as follows:
 - a. 5416 to 4260
 - b. 4259 to 4260
 - c. 6735 to 4262
 - d. 4255 & 4261 to 5415

- e. 4300 to 5045
- f. 4315 to 7021
- c) Discussion about accounts still owing \$0.75 for recycling and how the assessment can be collected. Diane advised that the charges cannot be waived since it is not a fine or interest charge. Owners are getting written notice of balance owing.

Old Business

- a) Reserve Study Status: Discussion ensued about how to fund reserves pursuant to the Study.
- b) Missing roads must be added to the Study.
- c) Lynn will request an alternate projection using the reserve study company's internal inflation assumptions instead of KCPOA's.
- d) Reserve Study approval was tabled until the August FC meeting, pending additional information.

Other Business

- a) Collection Policy
 - a. Diane presented a draft of the collection policy re-written to follow HB-1137. RowCal will implement a plan to enforce the new policy.
 - b. A motion was made and seconded (Erickson/Kehler) to recommend to the Executive Board adoption of the new Collection Policy. The motion was carried.
- b) The audit of the community's financials will begin on July 25, 2022.

Adjournment – The meeting adjourned at 10:05 AM. The next meeting to be held on August 16, 2022, at 8:30 am.

Respectfully submitted by Allie Johnson.