



FINANCE COMMITTEE MEETING August 16, 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. Administrative Assistant.

Introduction of guests – None

Review & approve minutes of July 19, 2022

The Committee approved the minutes of July 19, 2022. (Clarkin/Kehler). Motion carried.

Review July 2022 Financial Statements & Bank Statements

- a. The operating account has a balance of \$955k. Reserves has a balance of \$2.318k.
- b. Diane advised that she has not received the final bill for paving and road repairs yet. She estimates it to be approximately \$400,000. \$200,000 of which is for the repairs of the 2 failed cul de sacs.
- c. Finite backed out the monies in Prepaid Insurance, to clean up the balance sheet. Diane instructed them to reverse this action.
- d. For sales tracking purposes Diane has instructed Finite to move \$5,112.00 from GL 4020 to GL 4011 and \$3,600 from GL 4020 to GL 4012 until the properties convert from lots to homes.
- e. Diane explained that the Toll Brothers reimbursement entry looks unusual because she billed them in June 2022, but they did not write a check until July 2022.
- f. It was decided that the Greens recycle income, GL 4426, should be netted out against KCPOA recycle income, GL 4260.
- g. Diane asked Finite to correct the budget, an \$8,000 landscaping line item was missed.

- h. It was decided to move \$110.67 from GL 7000 to GL 9000.
- i. It was decided to move \$2,280.70 from GL 7120 to GL 7110. This was the invoice from JR Engineering for the elevation re-shoot for the Westgate properties.
- j. It was decided to table the recommendation of the July financials to the EB until the pending changes were made to the financials.

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) Diane explained that owners were supposed to get mailed statements in July and is unsure what happened for those owners who reported that they did not receive their statement. She will follow back up with accounting to make sure that the October statements get mailed appropriately.

Old Business

- a) Reserve Advisors completed the committee's request for additional research and Information. Their findings were added to the current report as an addendum.
- b) The motion to recommend the reserve study to the EB was tabled until at least the September meeting.

Other Business

- a) Mark Holthouse advised that the Northpointe road has not been accepted by KCPOA yet so is not part of the 10-year maintenance plan. KCPOA does not plan to accept the road until core sampling has been done to determine the condition of the road.
- b) There was discussion to create a joint task force with the Security, IC, and CALM committees to review the recommendations of the reserve study and how to start possibly increasing the quarterly assessment amount to cover the increased needs of the community. Mark Holthouse to write task force charter.
- c) Ciratas has accepted KCPOA's request to perform the FY 2022 audit.

Adjournment – The meeting adjourned at 9:42 AM.

Next meeting: September 20, 2022 @ 8:30 AM

Respectfully submitted by Allie Johnson.