



## **FINANCE COMMITTEE MEETING September 20, 2022**

### **MINUTES**

**CALL TO ORDER** – The Finance Committee meeting was called to order at 8:30 AM By Chairman Mark Holthouse.

**Establish Quorum** – Quorum was established:

Chair	Lynn Kehler	Present
Board Liaison	Mark Holthouse	Present
Committee Member	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** – Matt Coleman, KCPOA Board President

### **Review & approve minutes of August 16, 2022**

The Committee approved the minutes of August 16, 2022. (Holthouse/Sanden). Motion carried.

### **Review July and August 2022 Financial Statements & Bank Statements**

- a. The operating account has a balance of \$875k. The Reserves account has a balance of \$2.277k.
- b. A motion was made and seconded (Holthouse/Hoelting) to approve and recommend to the EB the July 2022 Financials. The motion carried.
- c. A motion was made and seconded (Sanden/Clarkin) to approve and recommend to the EB the August 2022 Financials. The motion carried.
- d. Diane informed the committee that when Schmidt worked on completing their punch list items, they did a poor job. Bruce Barbarick negotiated with Schmidt to have A1 complete the punch list and have the cost deducted from Schmidt's bill.

### **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 many of the late fees that were waived were from owners who did not get their printed quarterly statements.

### **Old Business**

- a) A motion was made to accept (Holthouse/Sanden) and submit to the EB the Reserve Task Force charter. The motion carried. The confirmed members, so far, are Bill Sanden, Lynn Kehler, and Mark Holthouse. Mark would like to see additional task force members from the Security committee and possibly the CALM.
- b) A motion was made and seconded (Erickson/Sanden) to recommend to the Board the final revision of the Reserve Study provided by Reserve Advisors. The motion carried.
- c) The audit is in progress and is expected to be completed in October.

### **Other Business**

- a) Matt Coleman addressed the committee by thanking them for all their hard work and called for more volunteers. Matt also made comments about the number of younger families moving into the community and the need to research adding amenities to accommodate these younger families.

**Adjournment** – The meeting adjourned at 9:54 AM.

Next meeting: October 18, 2022 @ 8:30 AM

Respectfully submitted by Allie Johnson.