



**FINANCE COMMITTEE MEETING
October 18, 2022**

MINUTES

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

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 were Diane Hampson, KCPOA Community Manager, and Allie Johnson, Assistant Manager.

Introduction of guests –

Review & approve the minutes of September 20, 2022

The Committee approved the minutes of September 20, 2022, as amended to correct committee member positions. (Clarkin/Sanden). Motion carried.

Review September 2022 Financial Statements & Bank Statements

- a. The operating account has a balance of \$910k. The Reserves account has a balance of \$2.290k.
- b. A motion was made and seconded (Clarkin/Sanden) to approve and recommend to the EB the September 2022 Financials. The motion carried.
- c. Diane transferred \$350k from the Stifel Reserve Money Market Account to the SouthState operating account to cover the check so Schmidt Construction for the roadwork.
- d. It was decided to renew the CD maturing on October 28, 2022.
- e. The money budgeted for landscape improvement has already been used. Any future landscape improvement projects for the remainder of the fiscal year will need to be presented to the EB for approval.
- f. A question was raised as to the amount of money that should be left in the Operating account. Some of the questions asked were:
 - i. Should the HOA leave no more than six months of Operating Capital in the Operating Account?

- ii What is the risk to the HOA if more than six months of Operating Capital is left in the Operating Account?
 - iii Should KCPOA adopt a policy about the amount of Operating Capital left in the Operating Account?
 - iv Diane is checking with legal counsel on this issue.
- g. It was noted that there have been no recent invoices from Berwick Electric. Diane will investigate.

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.

Old Business

- a. The audit is progressing, and Diane expects to have a draft of the results by the end of October.
- b. There were no volunteers from the SCC for the Reserve Task Force. Mark is recommending to the EB to accept the three confirmed members of the task force, Bill Sanden, Lynn Kehler, and Mark Holthouse.
- c. The trimming of trees along Hill Circle will be deferred until the next fiscal year.
- d. Regarding the "irrigation system", it was noted that there are many unknowns due to the age of the system – about 60 years.

Other Business

- a. Mark asked for volunteers to join the Impact Fee analysis group that was formed to discuss revisions to the Impact Fee policy. Lynn Kehler volunteered.

Adjournment – The meeting adjourned at 9:49 AM.

Next meeting: November 15, 2022, @ 8:30 AM

Respectfully submitted by Allie Johnson.