



FINANCE COMMITTEE MEETING November 15, 2022

MINUTES

CALL TO ORDER – The Finance Committee meeting was called to order at 8:32 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	Absent

Representing RowCal was Diane Hampson, KCPOA Community Manager.

Introduction of guests - None

Review & approve the minutes of October 18, 2022

The Committee approved the minutes of October 18, 2022, as amended to correct committee member positions. (Clarkin/Sanden). Motion carried.

Review October 2022 Financial Statements & Bank Statements

- a. The operating account has a balance of \$966k. The Reserves account has a balance of \$1.921k.
- b. Reserve Investments
 - a. A 240k CD matured 10/31/22. Purchased a 200k Wells Fargo CD at 4.55%. Expires 11/3/23.
- c. Operating:
 - a. Expired 11.17.22 rolled over at 4.3%
 - b. 100k 6-month CD, repurchased at 4.25%
- d. Diane will ask legal counsel and auditor what the process is to move excess operating to reserves.

Review Aged Accounts Receivables

- a. The receivables were reviewed, and delinquent accounts and the 90-day delinquent homeowner receivables were discussed for appropriate follow-up.

Old Business

- a. The audit is progressing.

- b. Acceptance of financials was tabled until the FC receives the revised financials based on Mark Holthouse's adjustments.

Other Business

None

Adjournment – The meeting adjourned at 9:34 AM.

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

Respectfully submitted by Diane Hampson