



**FINANCE COMMITTEE MEETING
December 20, 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 via zoom
Committee Member	Leroy Hoelting	Present
Committee Member	Paul Clarkin	Present
Committee Member	Steve Erickson	Present

Representing RowCal was Diane Hampson, KCPOA Community Manager.

Introduction of guests - None

Review & approve the minutes of November 15, 2022

A motion was made to approve the minutes of November 15, 2022 (Clarkin/Hoelting). Motion carried.

Ratify approval of the October 2022 revised financials: a motion was made to ratify the email vote to send the October financials to the EB for acceptance. (Clarkin/Hoelting). Motion carried.

Review November 2022 Financial Statements & Bank Statements

- a. The operating account has a balance of \$890k. The Reserves account has a balance of \$1,956k. Total assets are \$3,025k.
- b. Reserve Investments
 - a. State Bank CD maturing 12/6/22 is has been reinvested into Pinnacle Bank of Nebraska, 4.75% Matures 12/14/2023
 - b. BMW Bank maturing 12/9/22 has been moved reinvested into PNC National Bank of Wilmington Delaware, 4.80% Matures 12/15/2023

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.

A motion was made to send the financials to the EB for acceptance
(Clarkin/Holthouse)

Old Business

- a. The audit is progressing.
- b. The Task Force is close to sending a report to the Finance Committee.

Other Business

Discussion about excess revenues in the operating account. When there are excess funds in operating, the Association should complete a rollover resolution that is voted upon by the membership each year at the annual meeting.

Adjournment – The meeting adjourned at 10:16: AM.

Next meeting: January 17, 2023, @ 8:30 AM

Respectfully submitted by Diane Hampson