



## **FINANCE COMMITTEE MEETING**

### **April 18, 2023**

### **MINUTES**

**CALL TO ORDER** – The Finance Committee meeting was called to order at 8:39 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 by Zoom

RowCal Accountant, Somer Heckert; Mindy Gutierrez, KCPOA Community Manager.

**Introduction of guests** - None

### **Review & approve the March 21, 2023 Meeting Minutes**

A motion was made, seconded and passed to approve the minutes from March 21, 2023 with comments. The January and February Financial Statement and accounts receivable reports were requested repeatedly but RowCal failed to deliver them in a timely manner.

### **Review March 2023 Financial Statements & Bank Statements**

- a. Leroy reported on the status of the CD's. Three are coming up for renewal in May. All funds are FDIC insured. The Operating and Reserve funds held at South State bank are insured for \$250K each. The committee agreed to move \$100,000 from the Operating account to a Stifel MMAC as there is more than \$250K in the Operating account.
- b. Mark asked Somer to accrue the prepaid insurance for April, May and June and separate the Crime, Liability, WC and D&O. Umbrella coverage will be included in General Liability.
- c. Mark stated that all accounts in User Fee Income, 4434-00 Security Stickers Tag inc., and 5045-00 Collection Fee Expense should be net to zero.
- d. The \$6 pet fee will be refunded, these have not been collected in the past.
- e. Office rent was paid in April and will reflect on that financial statement.
- f. One Securitas bill has not been paid, from February 10 to February 27<sup>th</sup>.
- g. Tax returns will be sent to the FC. Mindy will check on the status of the bid for the audit.



### **Review Aged Accounts Receivables**

- a. Somer will check on the Toll Brothers lot payments, they do not appear to be recorded properly.
- b. Discussion was held on a property on Hill Circle in lien and the street cut fee for 3440 Hill Circle.
- c. A motion was made, seconded and passed to approve waiving the late fees for 1525 Camels Driver Lane.

### **Other Business**

- a. FY2024 Budget: Mark reported that his latest draft includes the March 2023 numbers. Income was reduced based on the Certificates of Occupancy. The increased cost for insurance is included, tree maintenance was increased based on actual costs. Reserves are funded appropriately per the Reserve Study.
- b. Somer will prepare a separate financial statement for Operating and Reserve. The FC asked her to wait until the beginning of the new fiscal year to complete this.
- c. Kissing Camel Townhomes – Updated costs and billing: Bill Sanden will reconcile this billing based on the Certificates of Occupancy.

**Adjournment** – The meeting adjourned at 10:54 AM.

Next meeting: May 16, 2023, @ 8:30 AM

Respectfully submitted by Mindy Gutierrez