



FINANCE COMMITTEE MEETING

May 16, 2023

MINUTES

CALL TO ORDER – The Finance Committee meeting was called to order at 8:49 a.m. 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	Absent
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 April 18, 2023 Meeting Minutes

A motion was made, seconded and passed to approve the minutes from April 18, 2023 with corrections.

Review April 2023 Financial Statements & Bank Statements

- a. The status of the CD's was discussed. The American Express CD was replaced with the Bank of Hope CD that will mature on 5-10-24, 5.15%. The Morgan Stanley CD was replaced with a Morgan Stanley Private Bank CD that will mature on 5-16-24, 5.1%. The \$100K Customer Bank CD was moved to Stifel Smartrate, 4.5%, pending road work completion. The Income Statement was reviewed, income and expenses are in line with expectations. A motion was made by Mark, seconded by Paul and passed to approve the Financial Statement for distribution to the Executive Board.

Review Aged Accounts Receivables

- a. The bankruptcy on a property on Hill Circle was discussed.

Other Business



- a. FY2024 Budget: Mark reported that the majority of the Executive Board members would like a break even budget, they are not in favor of using excess funds from prior years to fund the operating costs for the upcoming fiscal year. One member of the Finance Committee is in favor of using surplus funds from prior years to fund the upcoming fiscal year operating costs. The other five Finance Committee members would prefer a budget that is at least break even. Two budget proposals will be provided to the EB for the meeting next week. The first proposed budget is the break even budget, it would increase the annual assessment 19%. The assessment would be \$2560 per year, \$640 per quarter. The second proposed budget amount will be \$2,400 per year, \$600 per quarter. With the second option, the association will budget for a deficit of \$86K. Mark was thanked for all his work on the budget.
- b. Kissing Camel Townhomes – Updated costs and billing: Bill Sanden has called and emailed, he has not received a response as of this date. The Finance Committee requested the Community Manager to send a billing request to KC Townhomes so they can begin paying the new cost allocation effective July 1.
- c. RR1 and RR4 Billing is being recorded the way the Finance Committee requested.
- d. Mindy will continue to follow up with Ciratas for their bid on the Audit and Taxes for this year.

Adjournment – The meeting adjourned at 9:51 a.m.

Next meeting: June 20, 2023, @ 8:30 a.m.

Respectfully submitted by Mindy Gutierrez