



## **FINANCE COMMITTEE MEETING**

### **June 20, 2023**

### **MINUTES**

**CALL TO ORDER** – The Finance Committee meeting was called to order at 8:30 a.m. by Chairman Lynn Kehler.

**Establish Quorum** – Quorum was established:

Chair	Lynn Kehler	Present
Board Liaison	Mark Holthouse	Present by Zoom
Committee Member	Bill Sanden	Present
Committee Member	Leroy Hoelting	Present
Committee Member	Paul Clarkin	Present
Committee Member	Steve Erickson	Present

Mindy Gutierrez, KCPOA Community Manager.

**Introduction of guests** - None

### **Review May 16, 2023 Meeting Minutes**

A motion was made, seconded and passed to approve the minutes from May 16, 2023 as submitted.

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

- a. Discussion was held on the status of the CD's, the timing of their maturity and need for cash for upcoming expenses. The Beal Bank Operating CD will mature on June 28<sup>th</sup> and will be renewed for one year upon maturity.
- b. The BMO Reserve CD that is maturing on 6-23-23 will be placed in the Smart Rate account, the funds may be needed for road work. The Stifel Reserve account will be split in June, \$18,142 of the \$200,238.31 balance is a cash account and needs to be recorded that way. The committee agreed to review any unrecorded liabilities before the fiscal end of year. Mindy will reach out to vendors to obtain June invoices, those that are not received will be accrued. Discussion was held on Adjusting Journal Entries from last year. The street cut fee income account is negative due to a refund to the owner of 3440 Hill Circle. This will be moved to the account where it was deposited to make the financial statement accurate. Somer will be asked to attend the next Finance Committee meeting to discuss End of Year adjustments. A motion was made, seconded and passed to approve the May Financial statement.

### **Review Aged Accounts Receivables**



- a. It was noted that multiple owners have a balance due of \$15 for the purchase of an RFID. A motion was made, seconded and passed to approve writing off the \$15 balance and not charge owners going forward for RFID's (Steve/Lynn). This proposed change will be presented to the Executive Board for approval. Security personnel will be asked to attach the RFID for the owners. Mindy was asked to contact the eight owners with a balance due that exceeds \$500.

### **Old Business**

- a. Kissing Camel Townhomes – Bill Sanden reported that Larry Schugart is no longer on the Townhome Board. Bill and Mindy will talk with two of the Board members at 10:30 a.m. today to answer their questions on the worksheet provided by Bill. The increase in their Security line item was discussed. Mark stated that the increase was due to the purchase of a variety of new RFID tags, including transcor tags.

### **Other Business**

- b. Budget Ratification Meeting: Mark agreed to be in attendance by zoom to answer any questions on the budget at the Budget Ratification meeting at 3:00 p.m. MDT on June 21, 2023.
- c. Doyle Lyons has expressed interest in serving on the Finance Committee. Lynn will ask her to attend the July meeting as a guest.
- d. The Ciratas bid for the Audit and Taxes for this fiscal year has been signed by Mark.

**Adjournment** – The meeting adjourned at 10:17 a.m.

Next meeting: July 18, 2023, @ 8:30 a.m.

Respectfully submitted by Mindy Gutierrez