



FINANCE COMMITTEE MEETING

July 18, 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
Committee Member	Bill Sanden	Present
Committee Member	Leroy Hoelting	Present
Committee Member	Paul Clarkin	Present
Committee Member	Steve Erickson	Present by zoom

Sommer Heckert and Mindy Gutierrez, RowCal

Introduction of guests - Doyle Lyons

Review June 20, 2023 Meeting Minutes

A motion was made, seconded and passed to approve the minutes from June 20, 2023 as submitted (Paul/Bill).

Review June 2023 Financial Statements & Bank Statements

- a. Discussion was held on the status of the operating and reserve CD's, the next renewal dates are in November and December 2023. Two new CD's will be obtained for \$200,000 each. Discussion was held on the interest that is paid on the CD's at maturity and how to record the income. Leroy agreed to make a recommendation to the FC to book the accrual for this income.
- b. Approximately \$150,000 more is anticipated to be spent this year in reserves. Somer was directed to make adjustments to the June financial and accrue the following: one month trash bill, two week Securitas bill, Reserve transfer for June. It was noted that the reserve transfer could not be made, there were not adequate funds in the operating account as of June 30, 2023. The adjusted financial will be reviewed and approved by email.
- c. July 1, 2023, Somer will switch to Reserve Fund accounting.

Review Aged Accounts Receivables

- a. The majority of owners are current on their account, one owner is in bankruptcy.



New Business

- a. Once the End of Year financial is complete, it will be forwarded to the auditor so they can begin work.
- b. Doyle Lyons Volunteer application has been received. The FC recommends that the EB appoint her to the Finance Committee.
- c. The proposed new lease for the management office was reviewed. A motion was made, seconded and passed to recommend approval on a 3 year lease to the Executive Board (Mark/Leroy).
- d. A report on reserves was prepared by Mark and reviewed.
- e. Paul Clarkin stated that this would be his last FC meeting. He had previously announced that, after 11 years of service on the EB and as a committee member or chair of various KCPOA committees, he was retiring from KCPOA service effective with the annual meeting next month. He was thanked for his service.

Adjournment – The meeting adjourned at 9:47 a.m.

Next meeting: August 15, 2023, @ 8:30 a.m.

Respectfully submitted by Mindy Gutierrez