



FINANCE COMMITTEE MEETING

September 19, 2023

MINUTES

CALL TO ORDER – The Finance Committee meeting was called to order at 8:35 a.m. by Chairman Lynn Kehler.

Establish Quorum – Quorum was established:

Chair	Lynn Kehler	Present
Board Liaison	Mark Holthouse	Present
Committee Member	Bill Sanden	Absent
Committee Member	Leroy Hoelting	Present
Committee Member	Doyle Lyons	Present

Somer Heckert and Mindy Gutierrez, RowCal

Introduction of guests - none

Review August 15, 2023 Meeting Minutes

A motion was made, seconded and passed to approve the minutes from August 15, 2023 as submitted (Leroy/Mark).

Review August 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. The Operating Account exceeds the \$250K covered by FDIC insurance by a small amount, no action will be taken at this time. The accrued interest receivable amount will remain until the end of the fiscal year. Stormwater fees have not been billed in the past, bills are now being received, this line item will remain unfavorable to budget. Mark H. will talk with John Hurwitz about the Westgate partial refund of their deposit. Somer agreed to include the missing invoices in an updated August financial statement.
- b. No funds will need to be liquidated from Reserve CD's, the current funds available will cover the road costs for this year.

Review Aged Accounts Receivables

- a. Toll Brothers has just received a consolidated bill for the second and third quarters of this year, a check will be received soon. A motion was made, seconded and passed to approve the August financial statement (Mark/Leroy).



Old Business

- a. Taxes, Extension and Colorado loss carryforwards: Mindy will wait to contact the IRS for a PIN in October. The telephone lines are very backed up and communication is difficult. The tax checks have been issued and are on time.
- b. Investment income expense allocations will be reviewed with the auditor.
- c. Town Home owners who purchase RFID's are charged \$235.44 per quarter. The agreement will be checked to verify this amount.

New Business

- d. The new Stifel bank cards were signed by Mark and Leroy. They are now complete and will be given to Stifel.
- e. Recruitment of new Finance Committee members will begin. The committee would like to have a person(s) with a CPA or accounting background.

Adjournment – The meeting adjourned at 9:44 a.m.

Next meeting: October 17, 2023, @ 8:30 a.m.

Respectfully submitted by Mindy Gutierrez