



FINANCE COMMITTEE MEETING
January 16, 2024
MINUTES

CALL TO ORDER – The Finance Committee meeting was called to order at 8:34 a.m. by Chairperson 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	Doyle Lyons	Present
Committee Member	Jay Kloster	Present

Somer Heckert, Mindy Gutierrez, RowCal

Review December 19, 2023 Meeting Minutes

A motion was made, seconded and passed to approve the minutes from December 19, 2023 as submitted (Bill/Doyle).

Review December 2023 Financial Statements & Bank Statements

- a. Leroy stated that the next CD renewal dates will be in March of this year. The Balance Sheet was reviewed. The remainder of the Street Cut Deposit will be closed out next Spring when the work is complete. RFP's are being completed now on street work. Once bids are received and work scheduled, the timing of the liquidation of funds can be determined. The Reserve Fund budget for next fiscal year is estimated to be complete in March.
- b. The Income Statement was reviewed. Security Stickers are purchased and then billed to owners as needed. Security Service is favorable to budget due to the timing of the bills. Funds were set aside for employee retention from Securitas, these funds were not needed. Vehicle expense has not been billed consistently. Owners sent in money for the Holiday Fund, this was used for employee bonus. Audit and tax bills for the year are received, the expense is spread over the entire year, the total cost is favorable to budget. Utility Locates will remain unfavorable to budget. All Phase Locate is now completing the locate reports for the Association, this was not budgeted. The majority of the locates are for Toll Brothers, this cost is offset by the Impact Fee paid by them.
- c. The Accounts Receivable report was reviewed. Toll Brothers is billed for the period of time prior to the receipt of the Certificate of Occupancy, Somer



prorates the assessment as needed. The committee approved the removal of the \$2,684 balance for 1690 Hill Circle based on the bankruptcy update from the association attorney.

- d. A motion was made, seconded and passed unanimously to recommend approval to the EB on the December Financial statements.

Old Business

- a. The Audit will be included in the next EB packet for approval.
- b. A motion was made, seconded and passed to approve a not to exceed price of \$15,227 for new carpet and electrical work in the POA office (Jay/Bill). Somer will create a new account for leasehold improvements. Depreciation and accumulated depreciation will be set up for this expense.

New Business

- a. Insurance Renewal Planning for this year has begun. Lynn and Bill have made contact with Kevin Pomeroy of USI and will continue to work with the local representative. An Insurance Committee will be on the next EB agenda for appointment. RowCal will not be involved in the insurance renewal process.
- b. Mark reviewed his reforecast report.

Adjournment – The meeting adjourned at 9:48 a.m.

Next meeting: February 20, 2024 , 8:30 a.m.

Respectfully submitted by Management