



FINANCE COMMITTEE MEETING
February 20, 2024
MINUTES

CALL TO ORDER – The Finance Committee meeting was called to order at 8:32 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	Absent

Somer Heckert, Mindy Gutierrez, RowCal

Review January 16, 2024 Meeting Minutes

A motion was made, seconded and passed to approve the minutes from January 16, 2024 as submitted (Mark/Lynn).

Review January 2024 Financial Statements and Accounts Receivable

- a. Leroy stated that the next Reserve CD renewal date will be in March of this year, the CD will be rolled over as the funds are not needed at this time. Approximately \$800 to \$900K will be needed later this year for road maintenance. The operating and reserve Balance Sheet was reviewed. Discussion was held on Prepaid Insurance and Prepaid Taxes. The signed tax returns will be sent to Somer. Federal and State taxes were discussed, the FC believes that KCPOA will receive refunds. Somer will check the figure for prepaid insurance to be sure it is correct; the monthly amortization is being recorded.
- b. The Income Statement was reviewed. The FC agreed to discuss the income or loss for the year and determine whether certain roadwork and other expenditures can be classified as operating vs. reserves. The powder coating bill from Taylor Fence will be changed from reserve to operating now. Other expenses will be reviewed after the March financial statement is complete. This will be included on the April agenda. Office Expense is unfavorable to budget due to the purchase of the new refrigerator, May and June expenses from last fiscal year were included this fiscal year due to late billing. Supplies for the guardhouse are included in this line item. Utility Notification is unfavorable to budget, this cost is offset by Toll Brothers Impact Fees. Mindy will check on the



location of the iron panels replaced by Taylor Fence, invoice amount is \$3600. The RR1 and RR4 DA will be checked to see when KCPOA is responsible to pay common area water bills. Fiber options are being explored, renting equipment will be more cost effective than purchasing.

- c. The Collection Update letter from the attorney on 1690 Hill Circle was reviewed. The attorney will be asked to stop sending reports. The property has changed ownership two times, all adjustments to the account for pre and post bankruptcy assessment billings and related charges have been made. The Accounts Receivable report was reviewed. Toll Brothers has a past due balance of \$1,400 for partial payments on sold properties. Mindy was asked to follow up on the collection of these funds.
- d. A motion was made, seconded and passed unanimously to recommend approval to the EB on the January Financial statements (Leroy/Bill).

Unfinished Business

- a. Review status of 2024 – 2025 insurance renewal quotes: Lynn reported that all existing carriers have provided quotes for renewal. Only one policy increased, the total increase in cost is \$1800. These are non-traditional markets. The FC agreed to get started earlier next year to try to get quotes from traditional markets. The EB will be asked to authorize the Insurance Committee to approve quotes as needed at the meeting on February 22.

New Business

- a. A note will be sent to owners letting them know that they may be charged for additional trash service pick up requests in the future. KCPOA will continue to pay the small fees for now, this may be changed later.

Adjournment – The meeting adjourned at 9:46 a.m.

Next meeting: March 19, 2024, 8:30 a.m.

Respectfully submitted by RowCal