



FINANCE COMMITTEE MEETING
March 19, 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	Jay Kloster	Present

Somer Heckert, Mindy Gutierrez, RowCal

Review February 20, 2024 Meeting Minutes

A motion was made, seconded and passed to approve the minutes from February 20, 2024 as submitted (Leroy/Jay).

Review February 2024 Financial Statements and Accounts Receivable

- a. Leroy reported that the Reserve CD that renewed today has been rolled over to Bradesco with a 5.1% rate of return. Six CD's have renewal dates in April and May. Mindy will check with the IC to determine when funds will be needed for road work. The operating and reserve Balance Sheet was reviewed. Discussion was held on Prepaid Taxes. The committee gave Somer the amount to adjust to reflect the overpayments that will apply to current year taxes.
- b. The Income Statement was reviewed. Two bills for the POA office rent have not been received. The FC agreed that the expense for the carpet and electrical work in the POA office should be coded to Office Supplies. The AR report was reviewed. Somer stated that the check from Toll Brothers has been received. There are small balances on owner accounts for RFID's, etc.
- c. A motion was made, seconded and passed unanimously to recommend approval to the EB on the February Financial statements (Bill/Jay).

Unfinished Business



- a. Review status of 2024 – 2025 insurance renewal quotes: Three of the five insurance bills have been received and paid. There are two policies from USI that the association has not received an invoice on yet. Both policies are bound, as soon as the invoices are received, they will be paid.

New Business

- a. Doyle Lyons has resigned from the committee, she was thanked for her work. The FC will continue to look for appropriate new owners to serve.
- b. The Calendar Year 2024 Reserve Budget prepared by Mark Holthouse was reviewed. Mark worked directly with the committee chairs of IC, CALM and SCC to obtain the figures. A motion was made, seconded and passed to approve sending this Reserve Budget to the EB for approval (Lynn/Mark).

Adjournment – The meeting adjourned at 9:58 a.m.

Next meeting: April 16, 2024, 8:30 a.m.

Respectfully submitted by RowCal