



**FINANCE COMMITTEE MEETING**  
**April 16, 2024**  
**MINUTES**

**CALL TO ORDER** – The Finance Committee meeting was called to order at 8:30 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	Absent

Somer Heckert, Mindy Gutierrez, RowCal

**Review March 19, 2024 Meeting Minutes**

A motion was made, seconded and passed to approve the minutes from March 19, 2024 as submitted (Leroy/Mark).

**Review March 2024 Financial Statements and Accounts Receivable**

- a. Leroy reported that seven CD's will renew in April and May. The interest rate for shorter periods of time is higher than for one year. Discussion was held on when funds will be needed for road work, the majority is believed to be needed in July. Leroy will renew one CD for 3 months, one for 6 months, one for 9 months and the remainder for one year. Leroy was thanked for all his work on moving the funds appropriately. The adjustment for prepaid insurance will be made in the month of April. The street cut deposit will be removed as a liability and shown as Reserve Revenue, similar to Impact Fees. The Lease Liability adjustment will be made at the end of the year.
- b. The Income Statement was reviewed. Income for RR1 is favorable to budget, income for RR4 is not favorable to budget but will likely improve in April – June. Impact Fee income is favorable to budget. Leroy agreed to complete an analysis and estimate of interest accrual for the fiscal year by the next meeting. Accounting for taxes was discussed. Office Supplies line item is unfavorable to budget, Security Contract is favorable to budget. A lease for a golf cart for Security use will be signed, the total cost is \$3,600 plus tax. This will be for six months, May through October. The trash bills will be checked for an increase, costs on recycling will be reviewed.



- c. Accounts receivable was reviewed, late fees will be charged as needed on the few owners who are not current on their assessment payments.
- d. A motion was made, seconded and passed unanimously to recommend approval to the EB on the March Financial statements (Bill/Mark).

### **Unfinished Business**

- a. Mark provided a report that reviews the income/loss for the year and reserve and operating costs. Mark will work with the CALM, SCC, and IC to be sure there are no unexpected reserve expenses for the upcoming year. A preliminary budget will be prepared by Mark for review at the next meeting. Mark was thanked for his work on the budget preparation.
- b. The FC will continue to look for new owners to serve on this committee.

**Adjournment –** The meeting adjourned at 9:28 a.m.

Next meeting: May 21, 2024, 8:30 a.m.

Submitted by Finance Committee