



FINANCE COMMITTEE MEETING
May 21, 2024
MINUTES

CALL TO ORDER – The Finance Committee meeting was called to order at 8:38 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 by Zoom
Committee Member	Leroy Hoelting	Present
Committee Member	Jay Kloster	Present

Somer Heckert, Mindy Gutierrez, RowCal

Review April 16, 2024 Meeting Minutes

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

Review April 2024 Financial Statements and Accounts Receivable

- a. Leroy provided a written report showing the renewal of the five CD's that renewed in April and May. The interest rate for all renewed CD's exceeds 5%. Two additional CD's will renew later in May and one on June 28, 2024. They will be rolled over in staggered terms. An accurate interest amount can be determined after the renewal dates. The adjustment for prepaid insurance will be made in May, the spreadsheet provided by Somer will be revised and/or reclassified if needed, account numbers will be added. The recycling cost to KCPOA has increased, the cost to owners will be increased for the next fiscal year. All new homes have been added to the Republic Services bill. The street cut deposit will be moved to Impact Fees. The Reserve CD with a renewal date of 7-24-24 will be put into the Reserve Account if needed for road work.
- b. The Income Statement was reviewed. An extra 500 RFID's were purchased to be sure there are enough for the upcoming year, it was noted that many owners get new cars, windshields are replaced and there has been a steady increase in owners from the Toll Brothers home completions. Bills for the past 3 month's rent for the POA office have now been received, the bills will be paid in May. Alturas was sending the bills to an inactive email account; this has been corrected. Utility Notification line item continues to be unfavorable to budget as



expected, Storm Contingency costs will be increased with recent bills from the windstorms. The accounts receivable report was reviewed, Toll Brothers has not paid the current quarter assessment.

- c. A motion was made, seconded and passed unanimously to recommend approval to the EB on the April Financial statements (Jay/Bill).

Unfinished Business

- a. The estimated taxable income will be calculated.
- b. The draft budget for 2024 and 2025 was reviewed. The FC will consider consolidation of some small line items to reduce the number of GL numbers in FY25. For FY25 snow removal has been reduced from \$50K to \$30K. The FY25 budget shows a \$35K surplus. The committee agreed to use 3% as the inflation rate for the FY25 reserve contribution. There is estimated to be a surplus for this year. The FC approved keeping the assessment amount the same and refunding the surplus from this year to owners in the first quarter of the next fiscal year. A summary budget will be provided to the EB for review on Thursday.
- c. Lynn and Bill will ask for an engagement letter from the CPA.

Adjournment – The meeting adjourned at 9:51 a.m.

Next meeting: June 18, 2024, 8:30 a.m.

Submitted by Finance Committee