



**FINANCE COMMITTEE MEETING**  
**June 18, 2024**  
**MINUTES**

**CALL TO ORDER** – The Finance Committee meeting was called to order at 8:33 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 May 21, 2024 Meeting Minutes**

A motion was made, seconded and passed to approve the minutes from May 21, 2024 as submitted (Mark/Leroy).

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

- a. Leroy provided a written report showing the two operating CD's that renewed the end of May. The interest rate for the new CD's is 5.35%, one is for one year, the other is for 6 months. No funds are currently needed for the operating account. The accrued interest receivable number will be updated as needed. The builder escrow account of \$60K will remain, the street cut deposit will be moved to impact fees. Road work is not scheduled, it does not appear that additional funds will be needed but they are available if there are any changes.
- b. The Income Statement was reviewed. An extra 500 RFID's were purchased to be sure there are enough for the upcoming year. The income will be recorded in June. An overpayment was made on the rent for the POA office, a refund check will be requested. Utility Notification line item continues to be unfavorable to budget as expected. The Security contract is for three years. The late fees on the Shredding bills will be checked. 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 (Leroy/Mark).

**Unfinished Business**



- a. A motion was made, seconded and passed to approve version 4 of the 2025 budget (Leroy/Bill). The budget will be included on the next EB agenda for approval.
- b. The billing for the Townhomes is complete. The Townhome Board questioned the unit number used. It was noted that in the past, undeveloped lots were included in the denominator which is not correct per the agreement. That is why the denominator number did not change much from the prior year. Security costs increased the Townhome bill. The Northpointe and Toll roads will be added to the total road figure after the warranty period. Bill will complete a spreadsheet for future use.

### **New Business**

- a. Discuss June 30 fiscal year end closing preparation
  - The start date for the accrued interest receivable was discussed.
  - The prepaid insurance is tracking properly per the schedule.
  - Lynn agreed to prepare the schedule for lease accounting.
  - Accounts payable items will be accrued as needed.
  - The FC recommends that the surplus from this year be refunded to owners the second quarter of next fiscal year.
  - Account simplification proposed by Mark was approved.
- b. Bernie Schneider has submitted a Volunteer Application. He will be invited to attend the next FC meeting to see if he is interested in serving.

**Adjournment** – The meeting adjourned at 10:00 a.m.

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

Submitted by Finance Committee