



FINANCE COMMITTEE MEETING
July 16, 2024
MINUTES

CALL TO ORDER – The Finance Committee meeting was called to order at 8:35 a.m. by Chairperson Lynn Kehler.

Establish Quorum – Quorum was established:

Chair	Lynn Kehler	Present
Board Liaison	Mark Holthouse	Present by Zoom
Committee Member	Bill Sanden	Present by Zoom
Committee Member	Leroy Hoelting	Present
Committee Member	Jay Kloster	Absent

Somer Heckert, Mindy Gutierrez, RowCal, on Zoom.

Guest: Bernie Schneider, applicant for Finance Committee

Introductions

All present introduced themselves. The application from Bernie Schneider will be forwarded to the EB for review and appointment to the FC.

Review May 21, 2024 Meeting Minutes

A motion was made, seconded and passed to approve the minutes from June 18, 2024 as submitted (Leroy/Mark)..

Review June 2024 Financial Statements and Accounts Receivable

- a. Leroy discussed the Association Bank CD renewal. Accrued interest ties in correctly with Somer’s work sheet. The street cut deposit will be moved to impact fees for the end of this fiscal year. The Simmons Bank reserve CD that has a renewal date of 7-24-24 will be put in a money market account for 6 months. The reserve CD maturing in August will be evaluated later based on needs for road work costs. The deferred assessment amount will be reviewed in the audit.
- b. Discussion was held on security, legal and lease expenses. All are recorded correctly for the EOY financial. The insurance costs are correctly recorded. It was noted that the irrigation system is old and being replaced as needed.



Surplus from this fiscal year will be credited to owner accounts the second quarter of the 2025 fiscal year. Lot owners will receive 40% of finished home owners. The FC will make the recommendation to the EB on the credit amount.

- c. The AR report was reviewed and accepted.
- d. A motion was made, seconded and passed to recommend approval to the EB on the June Financial statements (Leroy/Bill), with adjustment from Somer.

Unfinished Business

- a. Mindy was asked to have the name on the golf cart lease changed to Allied Universal. This will improve insurance coverage.
- b. The number of lots and homes as of 6-30-24 will be determined based on the Certificate of Occupancy.
- c. The Northpointe and Toll roads will be added to the total road figure for TownHome billing after the warranty period.

New Business

- a. Preparation will be made for the audit. Somer was thanked for all her time and effort for Kissing Camels.

Adjournment – The meeting adjourned at 9:33 a.m.

Next meeting: August 20, 2024, 8:30 a.m.

Submitted by Finance Committee