



FINANCE COMMITTEE MEETING
August 20, 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
Committee Member	Bernie Schneider	Present

Mindy Gutierrez, RowCal

Introductions

Bernie Schneider has been appointed to the Finance Committee and was introduced to those he had not met in the past.

Review July 16, 2024 Meeting Minutes

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

Review July 2024 Financial Statements and Accounts Receivable

- a. Leroy discussed the new CD purchased at Centier Bank. He was able to obtain a higher interest rate for a 9 month CD rather than at year, the rate is 4.8%. As CD's renew, he will continue to renew them for a shorter time period to obtain a better interest rate. There is no need for additional operating cash at this time. Reserve CD's will be renewed based on any need for additional funds for road work expenses. The AR report is clean, there is one account in lien that paid in full last week.
- b. A motion was made, seconded and passed to approve the financial statement to be sent to the EB (Bill/Jay).



Unfinished Business

- a. The name on the golf cart lease has been changed to Allied Universal.
- b. The number of lots and homes as of 6-30-24 is being reviewed by Lynn and Bill based on the batch reports provided by Somer.
- c. Requests from the auditor are being received now. Mindy has supplied the items requested and they are on the Ciratas portal. Somer will provide any information that is required from accounting. Lynn agreed to ask Lane McMillan for a draft in September and the final report in October.

New Business

- a. Mark is working on a Reserve Report for the Executive Board. Confusion arises because of the fiscal year vs. calendar year expenses.
- b. Discussion was held on changing the fiscal year to the calendar year. Finance committee members agreed to do a preliminary review and make a recommendation to the EB. Discussion was held on Colorado law, timing of the audit, etc.

Adjournment – The meeting adjourned at 9:21 a.m.

Next meeting: September 17, 2024, 8:30 a.m.

Submitted by Finance Committee