



FINANCE COMMITTEE MEETING September 17, 2024 MINUTES

CALL TO ORDER – The Finance Committee meeting was called to order at 8:27 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	Absent
Committee Member	Jay Kloster	Absent
Committee Member	Bernie Schneider	Present

Somer Heckert, Mindy Gutierrez, RowCal

Guest: Jan Weiland, Kissing Camels Homeowner

Introductions

Lynn opened the meeting by asking Ms. Weiland if there were any specific areas of interest that she would like the committee to address. Ms. Weiland asked whether the FC could determine the aggregate dollar amount of KCPOA assessments paid to date by owners in the Red Rocks area. Ms. Weiland expressed concern about the condition of the common area landscaping installed by Toll Brothers. Mark commented that landscaping installed by Toll is currently out of KCPOA's control during Toll's warranty period. The committee agreed to assist in determining assessments paid by Red Rocks owners. Jan thanked the FC for all their work for KCPOA.

Review August 20, 2024 Meeting Minutes

A motion was made, seconded and passed unanimously to approve the minutes from August 20, 2024 as submitted.

Review August 2024 Financial Statements and Accounts Receivable

- a. The \$200K operating CD that expired 9-3-24 was renewed by Leroy for a 6 month CD with 4.85% interest. Discussion was held on taxable income. It was noted that 4 people approve all invoices, 2 people from RowCal and two board members. The next CD renewal date in the operating account is in late November. The reserve balance sheet was reviewed, the CD renewing in September will be placed in a new CD, the October maturity will be evaluated



based on the status of road work and invoice timing. The Income Statement was reviewed, it was noted that The Greens income is favorable to budget because a home had been back-billed for completed home assessments. The POA office did not receive a timely certificate of occupancy, so the unit continued to be billed as a vacant lot after new home completion. Miscoding in office expenses will be adjusted by Somer. The cost for mulch will be checked, the invoice exceeded the contract amount. Guard Service contract amount is favorable to budget because a portion of the first bill was accrued into last fiscal year. The accrual was reversed in the current year creating the variance. Gate repair and Access control is favorable to budget because vendors are paying for the gate arms they broke last fiscal year. Engineering Analysis has been recoded. Toll Brothers has not paid their quarterly bill, Somer will re-send a report to them.

- b. A motion was made, seconded and passed to approve the financial statement to be sent to the EB (Bernie/Bill).

Unfinished Business

- a. Mark reported that the estimated Federal taxes were completed yesterday, the estimated State check is due in October. The first draft audit will be requested for October 15, the final report by October 31.
- b. Discussion was held on changing the fiscal year end to December 31. This action will have no impact on timing of the Annual Meeting. The legal and accounting input provided by Lynn was reviewed. The budget would be easier for all owners to understand. The FC agreed that any extra cost would be worth the outcome. Lynn will ask Lane McMillen about Ciratas' capacity to take on another calendar year audit. The FC will review again at the next meeting.
- c. Lynn and Bill discussed the updated summary of Kissing Camels lots and homes as of 6-30-24. This is needed for the annual KC Townhomes cost sharing billing. The 6-30-24 recap is complete; no further work is required until the 2025 KC Townhome billing.

New Business

- a. Insurance planning will begin with Mindy contacting Maureen Porter of Community Association Insurance Consulting to determine her relationship with brokers and carriers. Bill offered to contact Matt Coleman for additional suggestions.

Adjournment – The meeting adjourned at 10:01 a.m.

Next meeting: October 15, 2024, 8:30 a.m.

Submitted by Finance Committee