



## **FINANCE COMMITTEE MEETING October 15, 2024 MINUTES**

**CALL TO ORDER** – The Finance Committee meeting was called to order at 8:30 a.m. by Chairperson Lynn Kehler.

**Establish Quorum** – Quorum was established. Lynn stated that Jay Kloster has resigned from the finance committee due to personal obligations. Jay was thanked for his work and service.

Chair	Lynn Kehler	Present
Board Liaison	Mark Holthouse	Present
Committee Member	Bill Sanden	Present
Committee Member	Leroy Hoelting	Present
Committee Member	Bernie Schneider	Present

Somer Heckert, Mindy Gutierrez, RowCal

### **Review September 17, 2024 Meeting Minutes**

A motion was made, seconded and passed unanimously to approve the minutes from September 17, 2024 as submitted. The information that Jan Weiland requested at the last meeting was provided, she thanked Mark in an email for sending the information.

### **Review September 2024 Financial Statements and Accounts Receivable**

- a. Leroy stated that the \$200K operating CD that expires 11-29-24 will be reviewed at the next meeting to determine the status. The operating CD that matured on 10-3-24 was renewed at 4.1% interest at Crossfirst Bank. The additional street striping cost will be paid out of the operating account. Somer will issue a \$100,000 check from the SouthState reserve account to deposit into Stifel. Architectural Review Fees and Impact Fees are favorable to budget because Toll Brothers continues to stay ahead of their construction schedule. Income Tax line item is unfavorable to budget, the auditor requested that the estimated payment be reflected this way. Common Area expense is unfavorable to budget due to the mulch expense. Reserve line item for Fillmore Gate is for the engineering work to change it to a residential gate. Toll Brothers has not paid last quarter or this quarter because they moved their accounting office. They will not pay the bill until their address is updated for every property they own. The management office will update all addresses now.
- b. A motion was made, seconded and passed to approve the September financial statement to be sent to the EB (Mark/Bill).



### **Unfinished Business**

- a. The Bylaws state the fiscal year end date as June 30. The FC approves changing it to the calendar year end. Mark will make that recommendation to the EB, this change to the ByLaws does not require a vote of the members, just approval by the EB. The financial statements for December 31, 2024 will not be audited. The next audit will be scheduled for December 31, 2025. Taxes will need to be done for July through December 31, 2024.
- b. All items have been received for the current year end audit. Ciratas is working to get the first draft completed.
- c. Bill ,Lynn and Bernie will meet to discuss insurance planning.
- d. A ballot has been distributed to all owners to have them vote on the excess income from last fiscal year. The members can vote to apply the excess funds to assessments for the following year.

### **New Business**

- a. Mark sent a five year Reserve Plan Update to the FC. Discussion was held, Mark will make additional notes as suggested and present it to the EB.

**Adjournment** – The meeting adjourned at 9:49 a.m.

Next meeting: November 19, 2024, 8:30 a.m.

Submitted by Finance Committee