



## **FINANCE COMMITTEE MEETING November 19, 2024 MINUTES**

**CALL TO ORDER** – The Finance Committee meeting was called to order at 8:28 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	Bernie Schneider	Present

Somer Heckert, Mindy Gutierrez, RowCal

### **Review October 15, 2024 Meeting Minutes**

A motion was made, seconded and passed unanimously to approve the minutes from October 15, 2024 as submitted (Mark/Leroy).

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

- a. The \$200K operating CD that expires 11-29-24 will be renewed by Leroy with the best possible interest rate. \$100,000 from the South State Reserve account was added to another CD and renewed with Cadence Bank. Discussion was held on the requirements for association investments, it must be FDIC insured, investments cannot exceed one year in length. ARC and Impact Fees are favorable to budget due to the Toll Brothers projects. Road and sidewalk maintenance are unfavorable to budget due to the additional road striping completed.
- b. A motion was made, seconded and passed to approve the October financial statement to be sent to the EB (Mark/Bill).

### **Unfinished Business**

- a. A motion was made, seconded and passed unanimously to approve the six month budget for July through December 2024 as prepared by Mark (Mark/Bill). Discussion was held on modifications to the policy for what is an operating or reserve expense. Lane McMillen will be consulted to be sure the policy can state that the association has the discretion to have an expense be coded to operating if appropriate. The FC agreed to send the 2025 draft budget to the EB for the next meeting. The budget will be approved by the EB then sent to the owners for review. A budget ratification meeting will allow any owners who have comments to attend. IRS notification will be completed.



- b. Questions on the tax return will be forwarded to Lane McMillen. Mark agreed to complete an analysis of the tax return and the financial statement and provide his findings to the FC. Questions on the audit will also be forwarded to Lane. The lot count in Note 1 will be updated. Lynn stated that this was the cleanest audit and management report received to date, Somer was thanked for all her work for KCPOA.
- c. Bill ,Lynn and Bernie will meet to discuss insurance planning.
- d. The ballot on excess income from last fiscal year has been approved by the owners to apply the excess funds to assessments for the following year.

**New Business**

Mark stated that the association is in the process of moving away from using the GOG Club fiber. Perimeter cameras will be cellular; cameras at the gates will be on a new Comcast fiber system.

**Adjournment** – The meeting adjourned at 9:27 a.m.

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

Submitted by Finance Committee