



FINANCE COMMITTEE MEETING February 18, 2025 MINUTES

CALL TO ORDER – The Finance Committee meeting was called to order at 8:33 a.m. by Chairperson Lynn Kehler.

Establish Quorum – Quorum was established.

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

Somer Heckert, Mindy Gutierrez, RowCal

Review January 21, 2025 Meeting Minutes

A motion was made, seconded and passed to approve the minutes from January 21, 2025 as submitted (Leroy/Bernie).

Review December 2024 Financial Statements and Accounts Receivable

- a. Leroy reported that the two Reserve account CD's that matured on 2-3-25 have been renewed at a return rate of 4.20%. One will mature on 8-5-25, the second will mature on 10-6-25. The Reserve CD's that will mature in March will be placed in the Reserve MMAC. Lynn stated that the taxable income for the six month period July through December 2024 will need to be calculated for tax purposes. He will provide a report for FC review prior to sending it to Ciratas. Discussion was held on the financial recording of the funds collected for Security personnel holiday bonus. The final revision of the December financial statement will be sent to the FC for approval.

Unfinished Business

- a. The proposed 2025 budget and detail reports were reviewed. Discussion was held on snow removal, flowers and holiday decorations. The FC agreed that the explanation in the detailed reports was adequate to explain the changes. Mark reported the road expenses in 2024 were less than budgeted, the 2025 expenses are anticipated to be more than budget. KCPOA may complete the Fillmore gate conversion in 2025 rather than 2026. Fiber will now be an \$18,720 annual operating expense; KCPOA will not pay to install and own the fiber. Prior year income allocated to reserves will be used to fund the repairs at the main and north gate. The main gate will have concrete installed to replace the asphalt; this is a more durable material for large



trucks. Wildfire mitigation is becoming more important to the EB and may help reduce insurance rates for owners for their personal residence. A motion was made, seconded and passed to approve the 2025 budget to be sent to the EB (Mark/Leroy).

- b. Bernie will attempt to obtain insurance quotes by the end of this month and will put a report together for the EB on the status. He anticipates costs will be lower for this year. Many insurance companies are no longer covering property owner associations and have declined to bid. He was thanked for his work.

New Business

- a. Bernie has negotiated a new reduced contract amount with Republic Services. The original increased 8% the first year, then 6% the following two years. The updated proposed three year contract increases 6% each year. Republic Services is the only vendor who will return the cans to the top of the driveway and pick up recycling every week. They are not automated now but may be in a few years.

Adjournment – The meeting adjourned at 9:42 a.m.

Next meeting: March 18, 2025, 8:30 a.m.

Submitted by Finance Committee