



FINANCE COMMITTEE MEETING March 18, 2025 MINUTES

CALL TO ORDER – The Finance Committee meeting was called to order at 8:31 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

John Schuknecht, Cole Adams and Austin DeCarlo – LaBarre Oksnee by Zoom
Mindy Gutierrez, RowCal

Review January 21, 2025 Meeting Minutes

A motion was made, seconded and passed to approve the minutes from February 18, 2025 as submitted (Bill/Leroy).

Review December 2024, January and February 2025 Financial Statements

- a. Leroy was approved to move the Operating account CD that matures on 3-10-25 to the Smart Rate account. The Operating CD that matures on 3-28-25 will be transferred to the Reserve account. A motion was made, seconded and passed to send the December 2024, January and February 2025 financial statements to the EB for approval (Mark/Leroy).

Unfinished Business

- a. The FC believes the adjustments for June 30, 2024 were booked by Somer, this will be verified. The taxable income calculation was provided to Ciratas, KCPOA's independent accountants.
- b. The representatives from LaBarre Oksnee attended the meeting by zoom at 9:15 a.m. The cost for the general liability premium has increased substantially because the previous carrier undercharged and left the HOA market. GL and D&O carrier rates are based on the number of units. Carriers do not prefer insuring developing communities due to increased risk from construction activities. Other vendors are being asked to bid. Bids are coming in close to the renewal date because the vendors have a lot of volume, they bid based on the renewal date. Discussion was held on KCPOA's ability to self-insure. This will be investigated in future years. Mark will talk with Scott Hente on options and report back to LaBarre Oksnee and the FC.



Adjournment – The meeting adjourned at 9:51 a.m.

Next meeting: April 15, 2025, 8:30 a.m.

Submitted by Finance Committee