



FINANCE COMMITTEE MEETING June 17, 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	Absent
Committee Member	Bill Sanden	Present
Committee Member	Leroy Hoelting	Present
Committee Member	Bernie Schneider	Present

Jacob Wittrock, RowCal by Zoom and Lisa Baker, RowCal

Review May 20, 2025 Meeting Minutes

- a. **Meeting Minutes from May 20, 2025 meeting were unanimously approved** Leroy/Bernie

Review April 2025 Financial Statements

- a. **April Financials were approved unanimously as presented.** Bernie / Lynn
- b. Committee will review / approve May and June at the July 2025 meeting.
- c. Jake mentioned sending over the May financials the previous night, and there was a brief discussion about the need to improve the timing of financial reports for the volunteer committee.

Other Business

- a. The committee reviewed issues in the April financials, specifically related to the recording of assessments for completed home conversions. Jake clarified that the discrepancies stemmed from changes in how assessments are grouped and charged following the sale of lots now treated as units. The issuance of a certificate of occupancy was confirmed as the trigger for transitioning from lot to unit assessment.
- b. Jake and the Finance Committee discussed the potential to simplify property assessment billing by applying full monthly charges at the end of the month, rather than prorating for new constructions and remodels. **The group agreed to present the proposal at the July Board meeting.** Lisa will consult Wendy regarding system implementation feasibility.
- c. CD renewals - **It was agreed to renew two CDs maturing in June for 6 months due to better rates than longer options.** While the decision on August maturities was deferred to the next meeting.
- d. The committee emphasized the need to develop sustainable and repeatable financial systems that are not dependent on individual personnel. This initiative will remain a continued area of focus.

- e. The committee discussed a settlement agreement between Kissing Camels Townhomes and the HOA, which includes an ongoing obligation to allocate approximately \$20,000–\$25,000 annually for shared expenses.

Action Items

- a. Jake to talk to his director about potentially making an exception for KCPOA to adjust their GL accounts.
- b. Finance Committee to have broader conversations about creating simpler, repeatable, and portable financial systems and processes.
- c. Determine when Toll Brothers roadways were accepted under the HOA for proration purposes.
- d. Lisa to follow up with Cathedral Pines regarding outstanding payment.
- e. Start the planning process for the 2026 budget.

Adjournment – The meeting adjourned at 9:21 a.m.

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

Submitted by Lisa Baker, Community Manager