

**Finance Committee Minutes
Inspiration Metropolitan District
Monday, March 7, 2022
4:30 – 5:30 PM**

STANDING BUSINESS

1. Call to Order / Quorum - In attendance were Committee Members: Russ Paper (Chair), Peter Schreck (Vice-Chair), Debbie Hardesty (Secretary), Sharon Macway, and Steve Harms. A quorum was obtained. In attendance, Kate Innes from Public Alliance, Holly Svetz, Board President, and four residents participated in the call. The meeting was called to order at 4:30 PM.
2. Agenda had no changes, and the minutes of the February Financial Committee Meeting similarly had no changes, and both were unanimously approved.
3. Community Comment – Board President Holly Svetz offered Kudos to the Finance Committee considering recent negative social media communications. A resident addressed the negative comments with accurate data and spoke in favor of the work performed by the Finance Committee and the board. Resident Dave Svetz indicated that Hilltop closings are occurring faster than forecasted based on information provided by Brookfield. No other community comments were provided.

OLD BUSINESS

1. Review of Financial Statements – January 2022 has been received thus far, and with only one month provided, it is difficult to perform any comparative analysis with only one month of information. There has been a conversation with CLA, and they have been asking for input on how to parse some of the monthly expenses that were seasonal. They did address the assessments and input every quarter; pool expenditures were put in for the months April to October, Winter watering has been put in for January, February, and December, snow removal is January thru April, and November and December. Insurance, 100%, was recorded in January. Chair Paper will contact CLA regarding the property income and address the biannual posting.
2. Status of Current Projects
 - Long-Range Financial Model (LRFM) – Member Schreck has updated the LRFM 2021 actual and 2022 budget has been entered. Members Schreck spoke of the plan to update the revenue piece of the Operating Fund. - **OPEN**
 - Quarterly Dashboard – Chair Paper reported the Committee (Chair Paper, Member Colwell, and Hardesty) met and made plans to start the Quarterly Dashboard. Member Hardesty has created an Excel Workbook with charts, graphs, and tables facing page. This is supported on individual tabs, which can be updated and automatically update the face page. The plan is to present this to the Board every quarter. The Committee will reconvene upon Member Colwell’s return to the state. - **OPEN**
 - Master Schedule of Contracts – Member Macway reported that Kate Inness has been uploading contracts to the website and classifying them into four categories: Communication, Facilities Maintenance, Landscaping, and Utilities. Contracts can be viewed at inspirationmetro.org/contracts – **OPEN**

- Executive Summary – Chair Paper reported this is another month where the Board Meeting is the following day from the Finance Committee Meeting; he will prepare the abbreviated version of the Finance Committee meeting for his presentation to the Board Meeting on Tuesday, March 8, 2022. – **OPEN**
3. Tract Turnover – A part of manicured areas of Tracts 15, 17, and Inspiration Lane may be accepted sometime between March and June, per a statement from President Svetz. The Board is waiting to receive the correct legal paperwork on this. The Finance Committee will also stay in contact with the Common Area Committee regarding the status and plans as Newland/Brookfield proposes tracts to be turned over. The maintenance and watering will become the FC’s responsibilities as tracts are turned over. – **OPEN**
 4. Process for Disbursement of Reserves – Member Macway has created a spreadsheet for tracking and budgeting purposes and incorporated the Common Area Committee projects from the spreadsheet provided by Kevin Buehner, except the capital reserve major repair/replacement. The Committee is working on this as this moves forward. The replacement playground equipment will be the first expenditure of the Reserve Fund. The ~\$2M from the Bond refinancing must be used within three years or treated as ordinary income. The Board will potentially use the \$2M for various repairs, replacements, and improvements to ensure that it is spent. Thereby the fund balance in the Reserve Fund will grow to cover the future building project. – **OPEN**

NEW BUSINESS

1. Board Election – An agreement was made with the law firm that if there were only two viable candidates, we would not be charged for the Election since there are two open positions. Currently, we have four candidates, so there will be an election unless some dropout or are found ineligible
2. Goals and Objectives for the Finance Committee – One is to continue assisting the board with the education of our residents. Last year resident participation was less than desired, and we are looking at other means to provide this. This topic will be added under Old Business as a Current Project on our monthly agenda going forward.
3. Consulting Bond Counsel – The Finance Committee, as our rights, could get involved in auditing expenditures on Bonds.
4. Public Alliance has applied for a District Credit Card for incidental expenditures. Chair Paper asked about limits or is it maintenance discretion. Kate Inness will find out for the next meeting.

Adjournment

A motion was made to adjourn the meeting and was approved unanimously, closing the session at 5:02 PM.

Next Meeting:

Monthly Finance Committee April 4, 2022, 4:30 to 6:00 PM Zoom Meeting






Finance Committee 03.07.22 Minutes FINAL

Final Audit Report

2022-04-05

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