

Finance Committee Meeting
Monday, February 6, 2023
4:30 – 5:30 PM

STANDING BUSINESS - Call to Order / Quorum - In attendance were Committee Members: David Bourcier (Chairman), Geoff Quelch (Vice Chair), Debbie Hardesty (Secretary), Dennis Colwell, Jon Doyle, and Steve Harms. A quorum was obtained. The non-committee person in attendance was Kate Innes and Geol Scheirman from Public Alliance. The meeting was called to order at 4:33 PM.

There were no changes noted to the agenda and unanimously approved. There was one change in the January Minutes in correcting the CLA name. The minutes were then approved based on that correction.

Community Comment – No residents were in attendance.

NEW BUSINESS

1. Review of Financials – Member Colwell introduced Dawn Jones (CliftonLarsonAllen). Ms. Jones reviewed in detail the fund balances as of 12/31/22 and the recommended reserve transfers for each fund (General, Operations, Debt Service, and Capital Projects). Each fund was logically examined as to what the balance was in the fund, what expenditures were expected (also allowing enough to cover expenses for the first three months), and the excess was to be moved to a designated fund. Member Colwell will look further into the \$300,000 in the Debt Service Fund as the best recommendation for a transfer or keeping in the DSF fund. The recommendations on the spreadsheet (sheet 2) will be presented to the Board at the February 13, 2023, meeting.
2. The Committee interviewed a new applicant. After the Committee discussion, it was determined that the applicant was not a good fit with the Committee. The committee chair will contact the applicant and communicate the committee’s decision.

OLD BUSINESS

1. Status of Current project –
 - Long-Range Financial Model (LRFM) – No changes at this time – Committee: Members Quelch and Bourcier - **OPEN**
 - Quarterly Dashboard – **SUSPENDED**
 - Master Schedule of Contracts – The schedule is current at this time. The Link for the Contracts on the IMD website is: inspirationmetro.org/contracts (under the gray header, the blue box has the link for the spreadsheet) – Committee – Member Hardesty - **OPEN**
 - Process for Disbursement of Reserves – No changes at this time - Committee – Member Colwell – **OPEN**
 - Resident Education –No action is needed at this time. - **OPEN**
 - Revenue Project / Analyze mill levy schedule – Chair Bourcier said the presentation had been provided to the Board, and the FC is now waiting on other requests or information from the Board. – Committee: All

- Executive Summary – Chair Bourcier will provide the Executive Summary to the Board. – **OPEN**
- New Service Center Building Update – Member Doyle said the cost is standing at \$1.73M, but that is expected to change as an update of Engineering, and costs should be received in the next 30-60 days. It was also noted that a soil test had been received, and extensive fill or piers will be required, which will have an impact on the cost of the Service Center Building
- System Development Fee Update – Member Colwell reported that the previous SDF for home construction dates back to 2016, with a total of five builders that were discovered for a total of 76 lots and resulting in \$266,000 owed to the Metro District. Communications have been sent to the builders identified, and we have received payment from two builders for a total of \$45,500. This is encouraging as they have not debated the communications and agreed that their payment was due. Still waiting on a response from the other three builders.

Adjournment at 5:56 PM

Next Meeting: Monthly Finance Committee March 6, 2023, Zoom Meeting

David Bourcier
David Bourcier (Mar 6, 2023 17:42 MST)







2023-02-06 Finance Committee Minutes

Final Audit Report

2023-03-07

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