

Finance Committee Meeting
Monday, May 1, 2023
4:30 – 5:30 PM

1. Call to Order / Quorum - In attendance were Committee Members: David Bourcier (Chairman), Geoff Quelch (Vice Chair), Debbie Hardesty (Secretary), Jon Doyle, Dennis Colwell, and Mike Gulan. A quorum was obtained. Committee Members not in attendance, Steve Harms. The non-committee person in attendance was Kate Innes from Public Alliance. There were no residents in attendance. The meeting was called to order at 4:31 PM.
2. There was one change noted to the agenda and that would be the removal of Item #4. The agenda was then unanimously approved as edited. There were no changes in the April Minutes. The minutes were unanimously approved as presented.
3. Community Comment – There were no community comments.
4. Review of Financials – Chair Bourcier reported that Dawn Jones with CLA was in contact with us today and reported that CLA is in the process of converting their accounting software to a new system, and they are not finished putting the final touches on IMD’s March Financials. They hope to have them to the committee this week.
5. Status of Current Projects
 - a. Long-Range Financial Model (LRFM) – No changes at this time, but Chair Bourcier and Vice Chair Quelch will work together to confirm things are up to date in preparation for the upcoming Budget work for 2024. – Committee: Members Quelch and Bourcier - **OPEN**
 - b. Master Schedule of Contracts – All contracts received have been posted to the spreadsheet. 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**
 - c. Process for Disbursement of Reserves – Member Colwell discussed the process he, as Board Treasurer, for signing off on disbursements. Zion Bank requisitions require a Board signature. These requisitions are prepared by CLA and distributed to Goel Scheirman with PA. Once the new Board Treasurer is identified, there should be no changes to this process. Committee – Member Colwell – **OPEN**
 - d. Resident Education –No action is needed at this time. - **OPEN**
 - e. Executive Summary – Chair Bourcier said an Executive Summary will not be needed with no Board meeting in May. – **OPEN**
6. Service Center Building Update – Member Doyle reported the committee has received the City of Aurora’s comments on the site plan submittal. The resubmittal with edits and responses will be submitted to the City by May 11. A neighborhood meeting is tentatively scheduled for May 18.
7. Other Business – Member Colwell discussed the upcoming Audit by Haynie & Company. Member Colwell discussed his involvement in previous years and how it might be handled this year with his exit from the Board. Depending on the timing of the audit, a call with Haynie to ask basic questions regarding knowledge of fraud or improper handling could come soon. Chair Bourcier said he feels he has enough knowledge to be able to speak to those basic questions.

Member Gulan requested a meeting with Member Colwell and/or Chair Bourcier to familiarize him with the financials and provide basic knowledge of what is included in some of the different line items. Both parties have agreed and will get a meeting scheduled.

There being no further business, the meeting was adjourned at 5:04

Next Monthly Finance Committee June 5, 2023, Zoom Meeting.


Geoff Quetch (Jun 5, 2023 18:47 MDT)

2023-05-01 Finance Committee Minutes

Final Audit Report

2023-06-06

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