

Finance Committee (FC) Meeting Minutes
Monday, September 8, 2025
5:30 PM - 7:00 PM

1. Call to Order. The meeting was called to order at 5:31 PM (MDT) with a quorum confirmed. In attendance were committee members Ken Barritt (Chair), Sharon Macway (Vice Chair), Mike Gulan (Secretary), Kathy Toth, and Dirk Pantone. Also in attendance was David Bourcier (BOD Liaison) and Dominique Devaney (Public Alliance). There were no community members in attendance.
2. Approval of Agenda and Minutes. There were no changes to the September 8, 2025 agenda. The agenda was unanimously approved. There were no changes to either of the August 4, 2025 and August 28, 2025 minutes. These minutes were unanimously approved.
3. Community Comment and Discussion. There were no comments or questions.
4. Review of Financial Statements. Chair Barritt reviewed the July 2025 financials. Some of the highlights in the general fund include (1) interest income is ahead of schedule YTD, (2) total income YTD has a \$71k positive variance to budget @ \$2,448k, (3) overall YTD administrative expenses have a positive variance of \$29k (under budget), (4) overall YTD landscaping expenses have a negative variance of \$113k (over budget), and (5) overall total expenses YTD have a negative variance of \$73k (total expenses YTD are \$2,021k). The capital projects fund expenses have a YTD positive variance of \$514k (total YTD expenses of \$1,286k). As of 7-31-25, the fund balances are \$4,200k (General Fund), \$2,716k (Debt Service Fund), and \$98k (Capital Projects Fund).
5. Status of Current Projects. Chair Barritt led a discussion on the status of the 2026 budget. Some of the highlights of this discussion included (1) the CSC building is now largely completed with some smaller residual payments yet to be made (some unforeseen expenses may occur in 2026; however, they are unknown at this time), (2) the preliminary 2026 budget shows no increase in the quarterly fees due from IMD residents (if approved by the BOD, this will be the 7th consecutive year of no increases in the quarterly fees, and (3) of the total 1,916 lots in IMD, there are currently 1,862 lots (97%) owned by residents, and 54 lots (3%) yet to be built / completed.
6. New Business. None
7. Adjournment. There being no further business, the meeting was adjourned at 6:25 PM (MDT).

The next regular monthly FC meeting is October 6, 2025, from 5:30 PM to 7:00 PM (MDT) via Zoom meeting.

Ken Barritt

ken Barritt (Oct 15, 2025 10:08:48 MDT)