Inspiration Metropolitan District

Finance Committee Meeting Minutes
Monday, July 6, 2026
5:30 – 7:00 PM

1. Call to Order at 5:30 PM – In attendance were Committee Members Ken Barritt (Chair), Sharon Macway (Vice Chair), Terry McMurray, Kathy Toth, David Bourcier (BOD Liaison), and Ty Holman with Haynie and Company who audited the 2025 financial statements. Dirk Pantone (Secretary) was excused from the meeting.

2. July 6, 2026, Agenda – The Agenda was presented and unanimously approved by the Committee.

3. June 1, 2026, Minutes – The Minutes from the meeting were presented. One change was suggested for the review of the April 2026 financial statements as follows: It currently stated the expenses were slightly under budget by -0.48%; however, since the expenses were under budget, the value should be 0.48% (positive versus negative). This will be reviewed and changed if appropriate and the minutes were then unanimously approved by the Committee.

4. Ty Holman with Haynie and Company made a presentation about the 2025 audited financial statements. Key points from this presentation were:
   - An unmodified opinion will be issued, which means it is a clean opinion as no significant issues were noted.
   - The Governmental Accounting Standards Board ("GASB") issued GASB 102 which did impact the audit. This GASB document related to concentration and constraint issues meaning if much of one's business was with a small vendor base or there were certain restrictions, then additional information might be required.
   - The audit procedures employed included the following:
     a. Audit used a risk-based approach.
     b. Reviewed internal controls but no formal testing.
     c. Reviewed unusual transactions.
     d. Testing was done on a sample basis.
   - A question was raised about the presentation of the loans on the statements showing them going through 2051. However, it is expected the loans will be refinanced in 2036. Discussions ensued and the presentation as shown is considered correct.

5. Review of May 2026 financial statements - Chair Barritt presented the financial statements and stated the following:

- YTD revenues were over budget by $13,496, or .65%.
- YTD expenses were under budget by $128,979, or 8.37%.

The Financial Summary provided by Chair Barritt provided additional information about the various revenue and expense categories that made up the above variances. It was also noted that the Operating Fees Residents and Builder had been adjusted so that revenue now showed the full amount billed/collected for the 2nd quarter of 2026. The April 2026 Operating Fees Residents and Builder only showed 1/3rd of the amount as revenue as CLA had changed their accounting so that each quarter's fees would be recognized equally for each month in that quarter.

6. Status of current projects

   - Finance Committee Fund and Budget Presentation 2026 – main issue is getting dates for making the presentation.
   - Budget Planning – will need to have the committee meet in late August to prepare a preliminary draft of the 2027 budget. Need to present the budget to the BOD by October 15.

7. New Business – there was no new business.

8. Community Comment and Discussion – there were not any other attendees, so nothing was discussed.

9. Adjournment of meeting – the meeting was adjourned at 6:40PM.

The Next Regular Monthly Finance Committee is August 3, 2026, from 5:30 – 7:00 PM.

Ken Barritt
Ken Barritt (Aug 12, 2026 11:05:33 MDT)