Finance Committee Meeting Minutes
Monday, January 8, 2024
5:30 – 7:00 PM

1. Call to Order at 5:30 PM with a Quorum confirmed. In attendance were Committee Members David Bourcier (Chair), Geoff Quelch (Vice Chair), Ken Barritt, and Bob LeGare (BOD Liaison). Jon Doyle and Mike Gulan were absent from tonight's meeting. The non-committee attendees were Kate Innes with Public Alliance and resident Teresa LeGare.

2. There were no changes to the January 8th Agenda. The agenda was unanimously approved as presented. There were no changes in the December 4th minutes. The minutes were unanimously approved as presented.

3. Election of Finance Committee Secretary – Member Barritt was unanimously elected as Secretary.

4. Community Comment – There were no resident comments or questions.

5. Review of Financial Statements – October Financials were reviewed by Member Barritt and Chair Bourcier. There are minor revenue underruns in quarterly assessments and transfer fees, which were partially offset by higher interest earnings. There are expense underruns primarily in utilities for less water usage and landscaping due to limited tract turnover activity. Kate Innes clarified the total number of lots is 1,916. The confusion related to a random invalid address in the CLA listing. Chair Bourcier projected certain anticipated/occurring December activities to estimate that the ending fund balances for all four funds would be adequate.

6. Service Center Building Update – Member Doyle provided this report. The estimate from the contractor is in process. They received the contract about two weeks ago and estimated 4-6 weeks to complete. If the estimate comes in by the middle of January, the committee will hold a special meeting to review and make recommendations to the Board. Otherwise, the estimate will be reviewed as part of the regular February meeting schedule.

7. Status of Current Projects - Chair Bourcier went through a review of the committee's current projects.
    a. **Long-Range Financial Model (LRFM)** –No changes – Committee: Members Quelch and Bourcier – Looking for a January or February timeline to update some of the actuals after the 2023 Financials are complete.
    b. **Disbursement Tracking** – Board Rep Bob LeGare reported that 4 people review and approve disbursements prior to payment. Two people from CLA and Goel Scheirman, with Public Alliance review the invoice details and account coding. Board Rep Bob LeGare approves after this review process.
    c. **2024 Budget Status** - Chair Bourcier provided a summary of the 2024 proposed mill revenue based on the estimated property valuations compared with the finalized and certified property value assessments from Douglas County. Chair Bourcier recommended no changes to the General Fund mills and the Debt Fund mills as the reductions in revenue were deminimus. The Capital Fund mill would increase from 1.125 to 1.252. Chair Bourcier reviewed the 2023 Year End Accounting Items, which included the completed Brookfield Tract Turnover, the completed transfer of Specific Ownership Taxes from the Debt Service Fund to the Operations Fund and the still to be determined prepayment of Systems Development Fees from American Ledgends. Chair Bourcier reviewed a schedule of Account Balance Analysis for Reserve Resolution projecting adequate ending balances for all four Funds.
    d. **Executive Summary** – Chair Bourcier will present the information and schedules presented in 2024 Budget Status (c) above at the Board Meeting.

8. New Business –
    a. Board Rep Bob LeGare asked for the Committee's thoughts on reducing the number of District Funds from 4 to 3. The committee was in agreement with pursuing this recommendation.

    b. Board Rep Bob LeGare noted that in the May 2023 election, the proposal to increase mill levy caps and move collection of all IMD Assessment revenues to mill tax levies was overwhelmingly rejected by the residents. Based on this response, should the Committee consider reviewing the impacts of moving all IMD operating mill revenues to Assessments in conjunction with the anticipated Assessment increase in calendar 2025. Discussion followed including utilizing the current mill caps for Capital Fund Revenue while moving operating mills to Assessments. The concept was favorably received by the Committee.

9. Adjournment - There being no further business, the meeting was adjourned at 6:33 PM.

The Next Regular Monthly Finance Committee is February 5, 2024, from 5:30 – 7:00 PM.

David Bourcier
David Bourcier (Feb 5, 2024 18:39 MST)