Finance Committee Meeting Minutes
Monday, March 4, 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 (Secretary), John Doyle, Mike Gulan and Bob LeGare (BOD Liaison). Also in attendance was non-committee member Geol Scheirman (Public Alliance).

2. There were no changes to the March 4th Agenda. The agenda was unanimously approved as presented. There was a presentation change in the February 4th minutes requested by Chair Bourcier, using "K" in place of "M" for the dollar values. Accepting this change, the minutes were unanimously approved.

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

4. Review of Financial Statements – January 2024 Financials were reviewed by Chair Bourcier. As this is the first month of the year, the variances of actual to budget are not very relevant because the monthly budget spreads are 1/12th of the annual budget. The Committee spent the remainder of the financial statement discussion reviewing line items in the financial statements that potentially could be spread seasonally rather than equally by month. Chair Bourcier noted that the seasonal spread becomes much more relevant with the inclusion of the Community Services Center construction in the 2024 and 2025 budgets. Chair Bourcier recommended including a monthly schedule of the 2023 Capital Fund projects compared to the 2024 Budgeted Capital Projects for the Board as part of the Financial Statement package to assist in prioritizing project completion.

5. Community Services Center Update – Member Doyle provided this report. Following the Board decision to move forward with the project, the Community Services Center Committee Authorized Architect to complete final plans. Civil engineer will update civil plans with our cost savings items and resubmit to City of Aurora. Resubmittal to planning department will be required. Anticipate final construction documents for committee and Board of Director review by early April (this is the earliest we could go out to bid). Revised civil plans should be ready for resubmittal any time now. Based on the current timeline, construction/ground breaking could be late summer or early fall. Member Gulan inquired if the revised timeline put us in risk of meeting Bondholder requirements of 85% spent by December 31, 2024. BOD Liaison LeGare advised that members of the Board have had discussion with Bond Council and it is LeGare's feeling that the Bondholder has no incentive to deny an extension of the timeline.

6. Status of Current Projects - Chair Bourcier went through a review of the committee's current projects.
    a. **Long-Range Financial Model (LRFM)** – Member Quelch has reviewed the LRFM and will need to update the model for 2022 actuals and changes as a result of consolidation of the General Fund and the Operating Fund.
    b. **Disbursement Tracking** – BOD Liaison LeGare reported the process of bill pay review had been presented at the January 4th Finance Committee meeting and that unless anyone had any further recommendations to the process, he felt this was appropriate. Chair Bourcier put the question to the Committee and it was agreed this project was completed and would be dropped from future agendas.
    c. **Combination of Operating and General Funds** - Chair Bourcier provided a spreadsheet of the revenue and expense accounts in the General and Operating Funds, with recommendation notations for consolidations and eliminations from himself, Public Alliance, CLA and BOD Liaison LeGare. The Committee reviewed each line and the respective recommendations.

d. **Monthly spread of certain seasonal budget items** – This item was covered in the Review of Financial Statements in Number 4 above.

7. New Business – No new business

8. Adjournment - There being no further business, the meeting was adjourned at 6:50 PM.

The Next Regular Monthly Finance Committee is April 1, 2024, from 5:30 – 7:00 PM.

David Bourcier (Apr 2, 2024 14:59 MDT)

2023-03-04 Finance Committee Minutes

Final Audit Report 2024-04-02

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