Finance Committee Meeting Minutes
Monday, April 1, 2024
5:30 – 7:00 PM

1. Call to Order at 5:33 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 Linda Arms

2. There were no changes to the April 1st Agenda. The agenda was unanimously approved as presented. There were no changes to the March 4th minutes. The March 4th minutes were unanimously approved as presented.

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

4. Review of Financial Statements – February 2024 Financials were reviewed by Chair Bourcier. The General Fund had excess revenue from Interest Income due to higher cash balances and higher interest rates. There is $2,000 in Miscellaneous Expense, which will need to be investigated further. The Operating Fund also had significant Interest Income similar to the General Fund, due to similar circumstances. It was noted that 10 Home sales closed in February. Water & Sewer Expense and Landscape Maintenance Expense were significantly positive to budget. It was noted that this is due to the seasonality of these expenses as compared to 1/12th budgeting of the expense. This topic is further discussed under Agenda Item 6.c. below. The Debt Service Fund also has significant variances due to the "seasonality" of the tax collection and debt payments.

5. Community Services Center Update – Member Doyle provided this report. Construction Documents are expected to be ready early next week for review by the Community Services Center Committee. The upcoming meeting on Wednesday, the Community Services Center Committee will discuss the timing of when to go to bid. Recommendation is to wait until July to bid and start construction in September after the pool closes with a requirement to finish by Memorial Day 2025. This would give the contractor full access to the area and potentially reduce costs. Chair Bourcier requested the Community Services Center Committee, ask for bids sooner than July to allow time to review and analyze bids before Labor Day. The Aurora City Planner has told the architect that siding change will likely not be approved. Still unknown how much this would have saved. There are 2 additional cost saving items that will be discussed at the meeting. These could reduce overall spend by an additional ~$20k for an inlet and type of doors for the area that opens to the lawn. Additionally, the Community Service Center Committee approved the recommendation of having electric appliances for the project due to expected cost savings.

6. Status of Current Projects - Chair Bourcier went through a review of the committee's current projects.
    a. **Long-Range Financial Model (LRFM)** – Chair Bourcier and Member Quelch will transfer this project to Secretary Barritt during the month of May.
    b. **Combination of Operating and General Funds** - Chair Bourcier reported that the that the recommended combination of the Operating and General Fund line items has been approved by CLA and PA. Although it is being implemented for fiscal 2025, the models need to be updated prior to the preparation of the 2025 budget.
    c. **Monthly spread of certain seasonal budget items** – Chair Bourcier presented a spreadsheet that showed the reallocation of 6 seasonal categories from 1/12th to spreading budget evenly over the specific months that held these expenses resulted in approximately $90K in budget reductions and approximately $75K in budget increases for the months affected. The 6 categories included Water & Sewer, Winter Watering, Landscape Maintenance and Pool

Expenses. Following discussion, the Committee approved this recommendation and methodology. Chair Bourcier will send the methodology to CLA and it is anticipated revised budgets would be reflected in the April Financial Statements.

7. New Business
   a. **Arbitrage Proposal Discussion** – The Committee reviewed the 3 proposals for the IMD Arbitrage Calculation and Compliance. Based on expertise and cost, the Committee recommended Arbitrage Compliance Specialists to the IMD Board.
   b. **Interview Prospective New Committee Member** – Chair Bourcier introduced Resident Linda Arms to the Committee as a potential new Committee member. Resident Arms provided background information on her career and experience. Following interview questions and discussion, Resident Arms was unanimously approved by the Committee.

8. Adjournment - There being no further business, the meeting was adjourned at 6:56 PM.

The Next Regular Monthly Finance Committee is May 6, 2024, from 5:30 – 7:00 PM.

David Bourcier
David Bourcier (May 7, 2024 15:38 MDT)

2024-04-01 Finance Committee Minutes

Final Audit Report 2024-05-07

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