Finance Committee Meeting Minutes
Monday, May 6, 2024
5:30 – 7:00 PM

1. Call to Order at 5:34 PM with a Quorum confirmed. In attendance were Committee Members David Bourcier (Chair), Ken Barritt (Secretary), John Doyle, Linda Arms and Bob LeGare (BOD Liaison). Geoff Quelch (Vice Chair) and Mike Gulan were absent from tonight's meeting.

2. There was one change to the May 6th Agenda, to add review and discussion of "e-blast" notices under New Business, item 7.b. below. The agenda was unanimously approved as changed. There were no changes to the April 1st minutes. The April 1st minutes were unanimously approved as presented.

3. Community Comment – There were no non-committee residents present.

4. Review of Financial Statements – March 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 is still awaiting explanation from CLA. The Operating Fund also had significant Interest Income similar to the General Fund, due to similar circumstances. Significant Expense Variances, in both the General Fund and Operating Fund are related to those previously identified expense categories that need to be re-spread due to the seasonality of these expenses as compared to 1/12th budgeting of the expense. 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. Designers are working on edits to civil and construction plans. The Community Services Center Committee determined that a bid alternate for Hardieboard siding would no longer be pursued and would direct the architect to provide sliding doors for the Community Room. An updated schedule is in process with bidding, contract award and a target start date of September 3rd being the goal.

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 Vice Chair Quelch will transfer this project to Member Arms. Chair Bourcier will meet with Member Arms, to review the current LRFM Model, with a follow up meeting with Vice Chair Quelch later in the month of May.

7. New Business
    a. New Committee Charters – The Committee reviewed the revised IMD Committee Charters. Chair Bourcier explained that the proposed Charters were designed to give additional flexibility to Committee Chairs and the Committee volunteers, while retaining the key functions and responsibilities of the Committees.
    b. Proposed "eblast" communication – Chair Bourcier noted that the proposed "eblast" communication was at the IMD Board request. Prior IMD Board Member, Aaron Curtis, was requested to prepare the weekly notifications. The Committee reviewed and proposed changes to the document for clarification and accuracy.

8. Adjournment - There being no further business, the meeting was adjourned at 6:28 PM.

The Next Regular Monthly Finance Committee is June 3, 2024, from 5:30 – 7:00 PM.

David Bourcier
David Bourcier (Jun 4, 2024 10:30 MDT)

2024-05-06 Finance Committee Minutes

Final Audit Report 2024-06-04

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