Finance Committee Meeting Minutes
Monday, June 3, 2024
5:30 PM - 7:00 PM

1. Call to Order at 5:32 PM (MDT) with a Quorum confirmed. In attendance were Committee Members David Bourcier (Chair), Geoff Quelch (Vice Chair), Jon Doyle, Mike Gulan, Linda Arms, and Bob LeGare (BOD Liaison). Secretary Ken Barritt was absent from tonight's meeting. Member Gulan recorded Minutes for tonight's meeting. Also in attendance was non-Committee Member Teresa LeGare (Resident).

2. There were no changes to the June 3 Agenda. The Agenda was unanimously approved following an initial recommendation for approval from Member Doyle, with a second recommendation from Member Gulan. There were no changes to the May 6, 2024 Minutes. The Minutes were unanimously approved following an initial recommendation for approval from Member Quelch, with a second recommendation from Member Doyle.

3. Community Comment and Discussion. There were no comments or questions.

4. Review of Financial Statements. April 2024 financials were reviewed in summary by Chair Bourcier. Summary comments include:
   a. General Fund
      i. Total revenues (actual / $391K) are on track for the year-to-date (vs. budget)
      ii. There will likely be a $70K under-run in expenses for FY 2024 as there will be no election held in 2024
      iii. The ending Fund Balance is $745K
   b. Operations Fund
      i. Total revenues (actual / $1,148K) are also on track for the year-to-date (vs. budget / $1,163K)
      ii. Expenditures:
         1. OVERALL expenditures for the year were $239K less than originally budgeted
      iii. The ending Fund Balance is $3,231K
      iv. It was mentioned that (via Board Resolution) $224K will be transferred from unencumbered cash reserves to committed reserves (currently $859K).....this will bring committed reserves to $1,083K
   c. Debt Service Fund
      i. No specific comments were made other than June 2024 results will see the first of two semi-annual debt service payments on IMD debt obligations (the second coming in December 2024)
   d. Capital Projects Fund
      i. No specific comments were made regarding operating results other than to mention that there remains approximately $992K in residual funds (unused funds) from the 2021 bond re-write
   e. BOD Liaison LeGare commented that IMD is doing a very good job in real estate tax collections as approximately 61.54% of the total year's taxes have been collected year-to-date. The next large inflow of tax collections will be June 2024

5. Community Services Center Update. Member Doyle provided a brief summary:
   a. There will be a 6-5-24 meeting of the Community Services Center Committee, after which time an update is likely to received by the IMD Finance Committee at its July 2024 meeting
   b. A September 2024 construction commencement date is still the goal

6. Status of Current Projects.
   a. Long Range Financial Model (LRFM). Member Arms provided a brief update. With the 2022 audit now

complete and accepted and the 2023 audit shortly to be completed and accepted, the LRFM will begin to pick up momentum

b. 2025 Budget Planning. Chair Bourcier commented that the 2025 budget planning process will commence soon. The June 2024 actual results (when received) will service as the baseline for the 2024 FYE forecast. Following that, the 2025 budget planning will commence. The target date for completion of Iteration #1 of the 2025 budget is 8-5-24. The September 2024 IMD Finance Committee meeting is the target date for receipt of all inputs from the various committees and stakeholders.

   Chair Bourcier led a discussion on a possible change to incorporate a singular "top-line" dollar amount (in the 2025 budget) for various outdoor improvement projects (approved by the BOD) that can be more quickly approved (and communicated to Public Alliance) vs. the slower, more methodical month-to-month approval process that currently exists.

   Resident LeGare offered comments about her visual inspections of certain smaller projects capital projects (either budgeted and / or unspent) or needed (not currently in the budget).

   BOD Liaison LeGare commented about IMD's current and ongoing challenges of maintaining the approximate 400 acres of "open spaces" (weed control, native grasses, plants, etc.). A general feeling amongst IMD Finance Committee Members was that the original developer has been doing a less than acceptable job of maintaining the "open spaces" they currently own and control.

   Chair Bourcier commented that the 2025 budget planning process may be impacted by recent Colorado legislation limiting mill levy increases to 5.5% per year……and possible further changes with forthcoming November 2024 voter referendums.

   Going forward, due to the anticipated slow down of new home construction in the IMD and reduced incoming payments upon tract turnover from seller to buyer, it is highly likely that operating fees (fka as operating assessments as of 1-1-25) will not keep pace with increases in overall expenses. This will likely lead to an increase in operating fees.

c. Combination of Operating and General Funds. Chair Bourcier shared a pro-forma consolidation of the 2024 budget vis-a-vis separate accounting of these funds. This offers a more streamlined, user-friendly portrayal of IMD's financial results. Favorable comments regarding this format from IMD Finance Committee members were received. This consolidated format (approved by the BOD and CliftonLarsonAllen) will be incorporated in the 2025 budget and actual monthly results in 2025.

7. New Business. There was none.

8. Adjournment - There being no further business, the meeting was adjourned at 6:49 PM (MDT).

The next regular monthly Finance Committee meeting is July 1, 2024, from 5:30 PM to 7:00 PM (MDT) via Zoom meeting.

David Bourcier (Jun 13, 2024 15:44 MDT)

2024-06-03 Finance Committee Minutes

Final Audit Report 2024-06-13

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