Finance Committee Meeting Minutes
Monday, August 5, 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), Linda Arms, Mike Gulan, Sharon Macway and Bob LeGare (BOD Liaison). Jon Doyle was absent from tonight's meeting. Also in attendance was non-committee member Teresa LeGare.

2. There were no changes to the August 5th Agenda. The agenda was unanimously approved as presented. There were no changes to the July 1st minutes. The July 1st minutes were unanimously approved as presented.

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

4. Review of Financial Statements – June 2024 Financials were reviewed by Chair Bourcier. The General Fund revenue is on budget and expenses are below budget primarily due to the elimination of the $70,000 Election expense. The Operating Fund revenue is on budget and expenses are below budget primarily due to Water and Sewer and Tree Replacement, which are both expected to catch up during the summer months and Tract Turnover from the developers. The Debt Service Fund is on budget for revenues and is significantly below budget for debt payments to be made later in the year. The Capital Fund is below budget for expenditures primarily due to the timing of the Community Services Center Building.

5. Community Services Center Update – Member Doyle provided this report. The City of Aurora has approved the Minor Amendment to the Site Development Plan. The Civil Construction Document and Building permit are still pending but no issues are foreseen at this point to receiving final approvals. The Bid process has been extended to August 30th. The Team will review final bids at the September meeting and then present to the Board of Directors the following week. Construction is forecasted to start the no earlier than the beginning of October.

6. Status of Current Projects - Chair Bourcier reviewed the Draft 2025 IMD Budget.

    a. The Objectives, Background Statistics and Assumptions are consistent with the prior year except for the following Assumptions: Consolidate Operating Fund into the General Fund to be consistent with 2025 accounting adopted by IMD, Establish a CAC top level budget with no specific line items to provide flexibility, Unspent funds for the Community Service Center are budgeted as part of 2025 and No additional Specific Ownership Tax transfers from the Debt Service Fund to the General Fund to help maintain DSF fund balance.
    b. In order to maintain the current mill levies and fees for 2024 into 2025, revenue in the General Fund remains flat. General Fund expenses increase by approximately $100,000 over the 2024 GF budget.
    c. The Capital Fund 2025 budget contains $1,800,000 for the Community Service Center (based on the assumption that $300,000 will be spent in the remainder of 2024) and $225,000 for Plants, Hardscapes and Other as a one top level budget for CAC, to provide flexibility. BOD Liaison LeGare noted that many of the CAC projects are better classified as operating expenses and recommended moving a portion of the $225,000 to the General Fund. Following discussion, it was agreed to move $112,500 to the Landscaping Section of the General Fund budget from the Capital Fund budget.
    d. The Debt Service Fund budget for 2025 is based on the interest and principal payments scheduled under the debt agreements.

e. Discussion followed on the pros and cons of presenting projections for 2026 and beyond for mill levies, annual resident fees, fund balances etc. It was decided that only the proposed 2025 budget would be provided in the 2025 Budget Presentation to the IMD Board.

7. New Business – There was none.

8. Adjournment - There being no further business, the meeting was adjourned at 7:18 PM.

The Next Regular Monthly Finance Committee is September 9, 2024, from 5:30 – 7:00 PM.

David Bourcier
David Bourcier (Sep 10, 2024 15:52 MDT)

2024-08-05 Finance Committee Minutes

Final Audit Report 2024-09-10

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