Finance Committee Meeting Minutes
Monday, November 4, 2024
5:30 – 7:00 PM

1. Call to Order at 5:33 PM with a Quorum confirmed. In attendance were Committee Members Geoff Quelch (Vice Chair), Ken Barritt (Secretary), Jon Doyle, Sharon Macway and Bob LeGare (BOD Liaison). David Bourcier (Chair), Linda Arms and Mike Gulan were absent from tonight's meeting. Also in attendance was non-committee member Dennis Colwell.

2. There were no changes to the November 4th Agenda. The agenda was unanimously approved as presented. There were no changes to the September 9th minutes. The September 9th minutes were unanimously approved as presented. There was no October meeting due to no quorum reached.

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

4. Review of Financial Statements – September 2024 Financials were reviewed by Vice Chair Quelch. 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 on budget, with the exception of Water and Sewer and Tract Turnover which are both below budget and Maintenance, which is somewhat over budget. All categories are expected to hold or continue these trends. 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. GTC (the selected contractor) is well underway with construction activities. The key stakeholders of GTC, Public Alliance ("PA") and Community Services Center Committee ("IMD") meet every Tuesday for construction updates. Earthwork started the end of October and is scheduled to lead to concrete work (footings and stem walls) the next two weeks. The concrete work is an important milestone to keep the project on track with winter approaching. Additionally, anticipate that Utility trenching will begin this month and that may lead to temporary road closures. PA will be sending out updates via email blasts and homeowners can sign up for updates specific to the construction progress. Detailed updates will also be posted to the Community Services Center information page at https://inspirationmetro.org/community-building/ GTC shared their anticipated draw schedule, and I shared it with this committee last week. Substantial completion of the building is scheduled for April 9th and final close out May 6th subject to PCRs that come up during the project. In my update last month, I noted a May/June timeframe, and this was in error as GTC is contractually obligated to meet these dates unless a PCR is approved to extend the timeline. A new committee is being formed that will take over the operation of the building and they will take on furnishing, audio/visual as well as overall program management. As reminder the existing Community Services Center committee will be dissolved once construction is completed. Non-committee member Colwell suggested the Committee obtain the total building costs from 2023 and 2024 along with the projected costs for the remainder of the project. BOD Liaison LeGare agreed to request the 2023 and 2024 information from CLA.

6. Status of Current Projects – Vice Chair Quelch noted that to-date there had been no changes to the Draft 2025 IMD Budget and Assumptions following presentation to the IMD Board. The 2024 Annual District Meeting and the 2024 Annual Public Budget Meeting are both scheduled for November 18th. Non-committee member Colwell commented that the projected 2025 General Fund Balance of $1.5 million seemed excessive and the Board should consider lowering the 2025 mil rate to reduce this balance and provide relief to residents. BOD Liaison LeGare noted that the current fund balance was a

result of uncertainty surrounding the cost of the Community Services Center and the delays related to the actual construction.

7. New Business – There was none.

8. Adjournment - There being no further business, the meeting was adjourned at 6:27 PM.