

**HERONS GLEN RECREATION DISTRICT  
FINANCE ADVISORY COMMITTEE  
10:00 AM (Card Room C/Zoom Meeting)  
Monday, June 1, 2026 - Minutes**

	Present		Present
<b>David Brendsel</b>	<b>X</b>	<b>Jayne Schwarz, Board Liaison &amp; Treasurer</b>	<b>X</b>
<b>Steve Christiansen</b>	<b>X</b>		
<b>Rita Lehman</b>	<b>X</b>	<b>Lynn Brew, Controller</b>	<b>X</b>
<b>Larry Pedersen, Vice Chair</b>	<b>Zoom</b>	<b>J.B. Belknap, General Manager</b>	<b>X</b>
<b>Dennis Popp, Chair</b>	<b>Zoom</b>		
<b>Terry Potts, Alt.</b>	<b>-</b>	<b>Wendy Shea, Act. &amp; Ev.Coordin.</b>	<b>X</b>
<b>Carlton Smith</b>	<b>-</b>	<b>Supervisor Howard Young</b>	<b>Zoom</b>
<b>John Taylor, Alt.</b>	<b>-</b>	<b>Residents:</b>	<b>0</b>
<b>Beth Tyndall</b>	<b>Zoom</b>		

**I CALL TO ORDER**

Chair Popp called the meeting to order at 10:00 a.m.

**II WELCOME**

Chair Dennis Popp welcomed all in attendance and on Zoom to the June 1, 2026, Finance Advisory Committee meeting. The purpose of the meeting was to review the sub-committee work on the 10-year model for the reserve assessment. The committee's recommendation will be fully discussed with the Board at the budget meetings later in the month.

**III APPROVAL OF May 4, 2026, FINANCE ADVISORY COMMITTEE MEETING –**

Larry Pedersen moved to accept the May 4, 2026, Finance Advisory Committee minutes as presented. David Brendsel seconded the motion. A vote was taken, and the motion was passed unanimously.

**IV PRESENTATION OF CAPEX/DEFERRED MODEL & FINANCING RECOMMENDATION –**

Steve Christiansen led a presentation (See Attached Presentation) on behalf of the subcommittee consisting of himself, David Brendsel, Rita Lehman, and Terry Potts. The subcommittee reviewed assessment data from fiscal years 2025-2027 and proposed keeping the capital and deferred maintenance reserve assessment at \$475. The 10-year model approved for Fiscal Year 2026 included increasing it to \$489, calculated using last year's assumptions. The proposed assessment remaining at \$475 for fiscal year 2027 will result in a projected reserve surplus of about \$923,505 for the year, as shown on the attached. The subcommittee adjusted their inflation assumptions to 3.25% and reduced expected spending on capital expenditures from 90% to 75% of the club benchmarking report amount. based on historical spending patterns of 20-30% in previous years with bond project expenditures and 64-65% in recent years.

After discussion on the Capex/Deferred Model, David Brendsel made a motion for the committee to recommend to the Board of Supervisors to keep the capital and deferred assessment at \$475 for the 2026-2027 fiscal year during the upcoming budget meetings. Larry Pederson seconded the motion. A vote was taken and the motion passed unanimously.

V UPDATE ON OTHER PROJECTS –

Chair Dennis Popp stated that Treasurer Schwarz, GM Belknap and Controller Lynn Brew have been working to complete and finalize the club benchmarking report. They will provide any updates to the Finance Committee if there are changes to the projected capital and maintenance expenditures.

VI SCHEDULE OF THE BUDGET MEETINGS –

(Chair Dennis Popp encouraged Finance Committee members to attend any relevant upcoming budget meetings as scheduled and participate in the full board discussion regarding the 2026-2027 budget)

Monday, June 22nd –	9:30 AM - 3:30 PM – CR-C
Tuesday, June 23rd –	9:30 AM - 3:30 PM – CR-C
Wednesday, June 24th–	9:30 AM - 3:30 PM – CR-C
Thursday, June 25 -	1:00 PM - 4:00 PM – CR-C (Board Meeting)

VIII SCHEDULE OF FINANCE ADVISORY MEETINGS – Available on Zoom

**Monday, August 17, 2026 – 9:30 AM – CR-C**

- Joint Board/Finance to discuss employee health benefit offerings with Insurance Broker

**Monday, October 26, 2026 – 9:00 AM – CR-C**

**Monday, January 25, 2027 – 9:00 AM – CR-C**

- Joint Meeting w/Board on Audit

**Monday, February 1, 2027 – 9:00 AM – CR-C (Alt. Date for Audit Review)**

**Monday, March 26, 2027 – 9:00 AM – CR-C (Meeting on Insurance)**

**Monday, April 26, 2027 – 9:00 AM – CR-C**

- Joint Meeting w/Board on Mid-Year Review

**PROPERTY INSURANCE MEETING WITH BROKER**

- April 2027 – to be determined

IX OTHER BUSINESS – Chair Dennis Popp and Treasurer Jayne Schwarz both thanked the subcommittee members for their time and effort in preparing such a thorough and helpful report and discussion on the 10-year Capex/Deferred Model.

Chair Dennis Popp stated that the agenda for this meeting date needed to be corrected on the agenda and in the minutes to state that the next Property Insurance Meeting with the Broker should be in April 2027 not 2026.

X NEXT MEETING – Monday, August 17, 2026 - 9:00 AM – CR-C  
(Joint Mtg. w/Board on Employee Health Benefits)

XI ADJOURNMENT- The meeting adjourned at 10:43 a.m.

Draft Approved:

Dennis Popp  
Chair, Finance Advisory Committee  
Date: June 1, 2026