

**Courtyards at Golden Gateway  
Finance Committee Meeting Summary  
May 5, 2026**

Members of the Finance Committee — Paul Stueven, Keith Schumacher, and Barb Smith — met with HOA Manager Erin Halvorson for the committee’s first meeting.

Topics discussed included:

- Review of the HOA insurance policy. The building appears to be insured at a value that reflects the current replacement cost. The policy has a \$2,500 deductible for any covered losses with the exception of damage caused by wind or hail damage which will have a 1% of insured value deductible, which is \$8,555.
- Review of first quarter financial statements
  - As of March 31, 2026, total assets are \$5,311
  - As of March 31, 2026, net income is \$12,135
  - Based on the new monthly dues amount beginning March 1 and the direction to establish a reserve account for the HOA, there is \$986.00 earmarked in the checking/savings account for the “reserve”
- Proposed bylaw amendment to remove the word “initial” from the \$1,000 HOA contribution requirement
- Discussion regarding handling of the \$1,000 contributions, with the recommendation that funds remain in the regular checking account for now while being separately designated
- Update from Erin regarding storm door options and the approval process; she will send information to homeowners
- Review of Eric’s three-year lawn service contract
- Discussion regarding patio furniture purchases; committee members agreed homeowner input should be gathered before making any recommendations
- Recommendation to include information on homeowner service vendors on HOA portal
- Erin shared information on how homeowners can submit concerns regarding traffic and related neighborhood issues; the link to submit concerns is (cut and paste into your browser)
  - <https://cityofsiouxfallssd.tylerportico.com/TIM/Portal/request-create>:
- Property lines were discussed; Erin provided a link to view this information on the city’s website:
  - <https://experience.arcgis.com/experience/15db12ab603a466abf33e87da4648267>
- The warranty process was discussed and it was suggested that the contact person needs to communicate regularly regarding when an issue is received, plan for follow up and when something is approved and scheduled
- Staggered terms for Finance Committee members

Following the meeting, Erin provided a summary of the discussion to Kyle Kelly for his input:

- He supports retaining the initial HOA contributions in the checking/savings account and evaluating at year-end whether excess funds should be moved to a newly established reserve account
- He supports a bylaw amendment so the initial assessment would apply not only to newly constructed homes, but also to repurchased homes
- The HOA would be responsible for costs associated with amending the bylaws
- Service vendor information is included in the binder provided to each homeowner at closing because it is specific to each home
- Regarding committee member terms, he indicated current terms would continue until he is “out of the picture”

The Finance Committee plans to meet following each quarter to review HOA financial statements.