

Finance Committee Meeting Minutes of 09/07/2021

Call to Order: 4:08 PM

Roll CALL: Faramarz Khozouiee, Michelle Faber, Katherine Griffin, Gloria Aleksich
Denny Gelfand, Mike Mathis. Mary Delamater joined late.

Secretary Approval of the 8/26/21 minutes:

Katherine motion for approval, Gloria seconded. Approved unanimously

The treasurer brought up an email received from a committee member regarding budget the communication in parts read "we need to understand clearly that the KCCA By Laws expressly state that the Budget committee, led by the Treasurer, shall spend from September 1 to no later than November 30 creating a budget for the next fiscal year. **It does not allow for an outside firm to create a budget for us.** This is not a suggestion, it is a By Law. I do not believe the Board has voted to by-pass the By Law, nor have they called for a vote of the members as seems to be required to change a By Law." The committee shears the concern however cannot confirm that the use of outside sources been restricted.

The chair reported at a meeting with CAP they have indicated that they will prepare budget numbers and a template in a timely manner so the Finance and Budget Committee could review and proceed as in previous years to prepare KCCA's 2022 budget for presentation to the BOD. No date has been provided by CAP

The committee feels they must evaluate cost/benefits of Management Company verses employees performance. And provide informative feed back to the board. This should take priority once the budgeting process is completed.

Committee feels there are some anomaly in financial reports that needs to be reviewed before presentation to the board.

Committee will complete the review of January, February and March financial statements before the BOD meeting on Sept. 14, 2021 and presented to the Treasurer.

Pool legal fees have been posted to admin and needs to be reclassified to the reserves where there is a line item for such.

The treasurer has sent the committee the Jan, Feb & Mar documentation for their review. Our job is to review and confirm the data from KCCA is correct and has been given to CAP correctly.

The question was asked about using the printer in the office. Since we have no access the secretary volunteered to print the 3 months data.

Cap is aware of the deadline regarding completion of preparing the KCCA budget. We do need the information before mid-October, 2021 in order to review and prepare the budget figures for presentation to the BOD. We do have 2019, 2020 and 7 months of 2021 actual operating expenditures.

A motion was made to table the discussion regarding combining the charters until a future date. Katherine made the motion, Michelle seconded. Approved unanimously

President arrived late but wanted to reiterate that we be careful not mentioning names in our minutes, be more general and do not list names of guests. The secretary will again revise the 8/27/21 minutes to resubmit for publication.

Meeting adjourned at 5:08 PM.

All future meeting until further notice will be virtual. Here is the information regarding such:

[Finance Committee Meeting](#)

Tuesday, 21 September · 4:00 – 6:00pm

Google Meet joining info

Video call link: <https://meet.google.com/eci-gmse-bsr>

Or dial: (US) +1 617-675-4444 PIN: 463 058 781 3893#

More phone numbers: <https://tel.meet/eci-gmse-bsr?pin=4630587813893>

Submitted by Michelle Faber, secretary
9/11/21

Approved by F.K. 9/13/2021