

KCCA Finance Committee Meeting Minutes - August 1, 2019

The meeting was called to order by: Treasurer: Helen Harper - at 12:00 pm at the Crown Center

Members: Jerry Larsen, Lis Baccigaluppi, Mary Delamater

Absent: Judy Holmes and Carolyn Griffith

Jim Trees from the Greens Committee had meeting conflict date.

1. KCCA Finance Committee Meeting Minutes approval from 7/18/19 meeting. Emailed to Members and approved.
2. Reserve Study Questions - Review of completed Reserve Study Questions. Judy in talking with Diana Platika said that reserve questions had been answered when Reserve Study Site inspection was completed. Reserve Study Draft should be out within the next week. Judy sent the members an updated 2019 Reserve Budget & Cash Flow Spreadsheet after the meeting.
3. Budget Committee - Timing for 2019 schedule. During the months of September and October, Budget Committee will meet weekly beginning September 5 - 12-19- and 26th. October 3 - 10 - 17 - 24 - and 31st. Meetings will be at 12:00 pm at the Crown Center. On the 1st and 3rd Thursday of the month - time slated for Finance Committee - there will be a meeting, as needed, before the Budget Committee meeting. It is important for the Budget Committee to understand and analyze the Operating Account expenditures as well as the Reserve Account. During the balance of 2019 and going into 2020, the Finance Committee will have an objective of making sure that expenditures by the Association are prudent and appropriate in the Operating & Reserve Accounts. Possible other residents interested in being a part of the Budget Committee.
4. Review and discussion of Audit Questions from Jerry Larsen. Discussed "Modified Cash Basis" of Accounting and "Threshold Funding."
5. Review of Mary/Lis "In House" Approval Form for Vendor Bids and/or Invoices.

Meetings to be held 1st and 3rd Thursday of each month
12:00 pm @Crown Center

Next Meeting: August 15, 2019 - Jim Trees, Greens Committee will be at the next Finance Committee Meeting on August 15th.