

## Minutes for the Budget committee meeting on 04-08-2021

Present: Mary Delamater (chair), Faramarz Khouzouiee, Michelle Faber, Jerry Larsen, Chris Walbridge

- 1) We rescheduled our meeting from Thursday to Monday to review a revised bid and to discuss March financial numbers so we could make recommendations for Tuesday's BOD meeting.
- 2) We reviewed a revision to a bid for repair for the indoor pool heat exchanger that we had previously discussed in the Finance committee meeting of 4/26/2021. Because of confidentiality issues surrounding ongoing litigation, and because the Pool committee chair was unable to attend this meeting, we didn't feel that we had enough information to make a recommendation on this proposed bid.
- 3) We continue to find issues with the financial reports that we're given to review. Considering that we have a new management company coming onboard, and that they will be handling the financials for April, we think it's best to wait until they are up and running, and then reproduce and review the reports for Jan, Feb, Mar, and April. So, we recommend that the board not approve any financial reports for now. Additionally, we recommend that the association post a statement to this effect on the financials section of the KCCA website so members understand what's going on.
- 4) When the new management company produces reports to be posted to the KCCA website after review by the budget committee and approval by the board, we recommend that they produce the following:
  - Balance sheet
  - Profit & Loss for the month
  - Profit & Loss for the month by class
  - Profit & Loss year-to-date (YTD)
  - Profit & Loss YTD by class
  - Reserve Budget Expenses and Transfer Fees Detail Report for the month
  - Reserve Budget Expenses and Transfer Fees Detail Report YTD
  - Budget vs Actual on a rolling 12-month basis

Next Budget committee meeting: June 10 at 4pm. Anyone interested in attending can contact chair at [mdelamater@mykcca.com](mailto:mdelamater@mykcca.com) for a link.