

## Finance Committee Meeting Minutes

4pm, Tuesday, December 6, 2022

KCCA Clubhouse Meeting Room

Present: Mary Delamater (chair), Gloria Aleksish, Jerry Larsen, Sherrye Steffens, George Patton. Absent: Jim Minor.

- We discussed in more detail the reporting we'd like to get from the management company. The purpose of this discussion was twofold:
  1. Try to post financial reports each month that are more useful to the Finance committee and the general membership
  2. Meet a request from the Board Advisory Committee for information about the specific financial reporting we need that can be used in the search for a management company

Here's what we recommend, using the September 2022 financials that are posted on the KCCA website as a guide:

- Summary sheet (first page) – this is not useful; don't need
- Balance sheet report – currently this is broken out by class, but we don't need it to be; a composite balance sheet would be better
- Profit and loss report – currently this *isn't* broken out by class, but it would be much more useful if it were. This is probably the most important change we'd like to see.
- Budget comparison report – this is not currently in a form that is usable. We'd like it to be a rolling 12 year report, rather than year-to-date. And we'd like it to be broken out by class.
- Budget comparison report for reserves – this is useful as-is.
- Transfer fees report – this is useful, but only monthly. Would also like to see transfer fees year-to-date.

- We discussed the need for accurate committee meeting minutes, and that we were behind in posting the minutes for November. We reviewed what should be in the minutes for the two meetings in November, and Mary said she'd write up the minutes and send them around for review.
- Two potential Finance Committee members, Nancy Hardesty and Mike Ceccanti, attended the meeting. We talked about how the current Finance Committee charter limits the committee to 7 members, so there's only room for one more member. However, the Budget and Finance committees were combined, and the charter still needs final updating and approval – perhaps we can increase the limit to reflect the two committees? (Post-meeting note: I checked the old charters for the Budget and Finances committees – Budget committee had a limit of 5, and Finance had a limit of 7 - md).
- A KCCA member attended the meeting because he wanted to talk about the recent assessment increase to \$1400, which upset him. The committee and the member had a lengthy, productive conversation about the pros and cons of the increase, the history that led to it, and what the association can do going forward.
- We talked about what we'd like to discuss at our next meeting (12/20): how to track the reserve budget and reserve spending.

Minutes prepared by chair Mary Delamater.