

Finance Committee Meeting Minutes

4pm, Tuesday, April 18, 2023
KCCA Clubhouse Meeting Room

Present: Mary Delamater (chair), Gloria Aleksich, Michelle Faber.

Guests: KCCA bookkeeper Michelle Evans, House committee chair Mike Ceccanti, President Jim Minor

- House committee – Mike presented the following bids for Finance committee review:
 - Fitness Room Project: The Reserve budget approved \$1,728 for the item 'Flooring fitness room'. This appears to be based on an older bid, but was only for the materials on the first page, did not take into account the labor costs of \$600.

The bid also did not take into account that the original flooring under the existing carpet also needs to be removed and will require asbestos abatement. This adds approx. \$3,500 to the cost.

Mike has procured two more bids, and the House committee actually recommends a different bid than the one the Reserve budget is based on. The bid is higher (\$5,300), but the House committee believes that the quality is better, and the vendor is a preferred vendor.

The total bid that the House committee recommends, including materials, labor, and abatement, is \$10,783. The Finance committee voted to recommend the board approve this bid.

- Banquet room sound system: Mike presented three bids for updating our sound system to allow for hybrid meetings via Zoom. The goal is to allow residents to attend BOD meetings either in

person or virtually and be able to hear and, as allowed by the presiding officer, participate. The bids ranged from \$6,000 to \$17,000. There is not a line item in the Reserve budget for this.

The House committee recommends the \$6,000 bid, as we have worked with that vendor before, and they should be able to work with our current equipment. The Finance committee voted to recommend the board approve this bid.

- Siding repair for Pro Shop, Wood Shop, and Library: This is to repair rot in the siding caused by water intrusion. We've already repaired the roof portion of this issue.

Mike only had one bid to present. That's because the bid is from the vendor who did the roof repair, and is at November 2022 rates. Mike said he has requested two other bids but they are unlikely to come in lower. There is not a line item in the Reserve budget for this.

The Finance committee voted to recommend the board approve this bid.

- Clubhouse storage room repair: This is to complete the repair of the damage in the storage closet and outer wall caused by water intrusion. There is considerable deterioration of the inside and outside walls of this area. Mike presented three bids ranging from \$17,000 to \$23,000. There is not a line item in the Reserve budget for this.

The House committee recommends the \$17,000 bid, as it is a preferred vendor that has done recent work for us. The Finance committee voted to recommend the board approve this bid.

- Garage door replacement: Mike reports that Jeff has four bids for this, and the one that he would like to go with comes in at \$5,400,

which is less than the \$5,500 listed in the Reserve budget as 'Golf: garage door replacement'.

The Finance committee voted to recommend the board approve this bid.

During the above discussions, we noted that three of these projects are unbudgeted (that is, not on the 2023 Reserve budget), and one (the fitness room flooring) is significantly over the amount in the 2023 Reserve budget. However, since most of these are structural integrity issues involving such things as asbestos abatement, water damage repair, etc, the Finance committee feels that these projects should be done.

- Finance resolution updates – Mary presented some updates to our financial resolutions that she'd like to present to the board if the Finance committee approves:
 - 2012-401: Annual Budgeting Schedule – update language to match finance committee charter and adjust schedule to add a joint finance committee/BOD workshop before final presentation of budget to the board for approval. We agreed on this in principle, but still need to work out the language.
 - 2012-403: Expense Management Procedures Policy – increase spending limits that haven't been updated since 2012. We agreed to recommend to the Board the following limits:
 - Greens Supervisor: \$500 (up from \$200)
 - Administrator/Community Manager: \$1,000 (up from \$500)
 - Treasurer: \$1,500 (up from \$1,000)

We realized that in order to make this change, we'll also need to update 2012-405: Facilities Maintenance and Project Policy (that's where the \$1,000 limit for operating spending is). Mary will ask to add this to the agenda for 4/25 BOD meeting.

- Next meeting: 4pm, May 2, Clubhouse Meeting room.

Minutes prepared by chair Mary Delamater.