

Finance Committee Meeting Minutes

4pm, Tuesday, June 6, 2023
KCCA Clubhouse Meeting Room

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

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

- House committee – Mike presented the following bids for Finance committee review:
 - Nighthawk Alarm Services: \$2,700 to install a camera system for the KCCA clubhouse - front entrance, lobby, living room, banquet room. (Note: this is in addition to the \$4,415 previously recommended by the Finance committee to upgrade the current camera system in the Pro Shop). There's only one bid because Nighthawk is already doing work for us and can add this in at a discount. The Finance committee voted to recommend the board approve this bid.
 - PermaTreat floor treatment: \$2,995 clean and seal the tile floor at the KCCA clubhouse – lobby, kitchen, hallway, women's and men's bathrooms. Mike presented three bids. The lowest had a 10 day warranty so Mike/House committee don't recommend. Of the remaining two bids, the \$ amount was comparable so Mike/House committee recommend the bid with a 5 year warranty rather than a 1 year warranty. The Finance committee voted to recommend the board approve this bid.
- Review April financials – reviewed and approved April financials. There are fewer corrections needed this month. The committee recommends

approval of the April financials.

- Monthly reserve report – we reviewed two templates for a monthly reserve report, and discussed implementation with Michelle E, as she will be the one to produce the report each month from the data in the monthly financials. The committee recommends the board approve the attached template for inclusion in the monthly financial reports that are posted to the website.
- Next meeting: 4pm, June 20, Clubhouse Meeting room.

Minutes prepared by chair Mary Delamater.

KCCA RESERVE TEMPLATE			A MONTHLY SNAPSHOT	
GL #	BEGINNING BANK BALANCE	AMOUNT	GL	DESCRIPTION
1011	NW Bank Money Market Reserves			
1020	NW Bank Replacement Reserve			
1022	NW Bank Sweep Reserve			
1024	NW Bank Loan Payment Reserve			
	TOTAL	\$0.00		
1022	Transfer Fees			
1024	Interest			
1011	Interest			
	TOTAL	\$0.00		
LESS EXPENDITURES PAID IN				list paid invoices
	TOTAL	\$0.00		
TOTAL AVAILABLE FUNDS AS OF		\$0.00		
COMMITTED FUNDS / PROJECTS IN PROGRESS				list of projects from bids submitted
CURRENT TOTAL AVAILABLE		\$0.00		
EXPECTED INCOME FOR REMAINDER OF 2023				
	2023 transfer of assessments			
	Estimated Interest thru Dec			
	Estimated transfer fees thru Dec			
	2023 Estimated qtrly & mo payments			
TOTAL ESTIMATED INCOME		\$0.00		
ESTIMATED GRAND TOTAL AS OF 12/31/2023		\$0.00		
2023 RESERVE BUDGET ITEMS NOT COMPLETED				
	pool litigation repairs	(\$33,363.00)		over budget
	pro shop bathroom repair	\$50,000.00		
	website development	\$2,265.00		previously spent \$3735
	golf drainage program	\$33,825.00		
	irrigation system repairs	\$15,759.00		
	sanding program	\$4,311.00		
	USGA greens survey	\$3,223.00		
	outdoor pool consultant	\$33,000.00		
	outdoor pool pump	\$2,800.00		
	outdoor pool signs	\$1,000.00		
	landscape upgrades	\$4,753.00		need master plan
	clubhouse interior painting	\$18,326.00		
	golf mower 3150	\$38,578.00		
	golf car path replacement	\$8,070.00		previously spent \$48,768
	TOTAL	\$182,547.00		
SUGGESTED EXPENDITURES FROM 2023 FORENSIC STUDY				
page 19	gazebo	\$2,000.00		
	entry flooring	\$6,200.00		will clean and seal
	flooring red cross room	\$1,000.00		
	tools & small equipment	\$3,084.00		move to operating budget
	wood shop equipment	\$500.00		move to operating budget
	TOTAL	\$12,784.00		
TOTAL OF OUTSTANDING EXPENSES		\$195,331.00		
ESTIMATED RESERVE BALANCE IF YOU WERE TO COMPLETE ALL BUDGET & FORENSIC ITEMS				
	documents needed to prepare			
	monthly reserve balance sheet			from Y/E reports
	12 month recap to verify numbers			pool litigation funds spent YTD
	reserve general ledger			2019 - \$121,171.85
	very up to date info from house committee			2020 - \$71,200.68
	projects approved by board			2021 - \$30,007.75
	transfer fees			2022 - \$47,526.14
	copy of 2023 reserve budget			2023 - \$10,049.85
	copy of 2023 Forensic study			Total \$279,956.27
	copy of 2022 Y/E report			
				golf cart expenditures
				2021 - \$25,800
				2019 - \$22,968
				Total spent - \$48,768
				income 2016-2023 \$30,850
KCCA RESERVE TEMPLATE				