

2025 Finance & Budget Committee

Meeting Minutes

Location: KCCA Clubhouse Banquet Hall (Location was an exception)

Date: July 1, 2025

Time: 3 pm – 6 pm

Attendees – Megan Rutz (Chairman), Cherie Gilmore-Forczak (Co-Chair), Nicki Nicholson (Secretary), Judy Harrison, Susan Howell. Invited Guests – Rob Peters (former Chair) and Yvette Curiel (KCCA Administrator). Absentee Member – Mike Mathis.

1. Review 2024 Final Audited Financials – \$363,000 remained after the final audit of the 2024 financials. This balance requires application to a specific area. Finance and Budget recommendation will be determined after the payoff of the current Pool loan is provided. Application to the pool loan could save significant interest expense. The other area for consideration is to apply some or all to the reserve account.
2. Review of May 2025 Financials – We completed a thorough review of the May and YTD 2025 Financials. Though we are recommending the BOD approve these financials, several questions were raised.
 - a. Previous pool loan payment was not clearly stated.
 - b. Expenses are being coded against accounts that do not have a budget.
 - c. All account codes must be inactivated if there is no budget for the account or does not appear on the current chart of accounts.
 - i. The Finance and Budget committee will conduct a review of the current chart of account codes and identify codes for inactivation. A chart of accounts will be provided by both the KCCA office and CAP for comparison and action.

- d. The contract for CAP (our accounting firm) is expiring soon. A suggestion was made to change the contract to an annual contract as opposed to the current 3-year contract. Megan will meet with CAP to gather more information.
 - i. In addition, we would like a review of the budget accruals going forward. Our suggestion is to divide the budget evenly over the twelve months or annually for once per year expenses. This would make our monthly comparison much easier of expenses versus budget and identify more quickly over budget areas.
- e. Another suggestion is to divide the pool expenses into one area (or page) for a more accurate understanding of the total expenses for both the indoor and outdoor pools.
- f. Currently, Pros Shop and Golf course expenses are reported separately. The committee will look at consolidating these expenses to create a complete picture of the contribution of golfing to KCCA.

3. Review of Budget & Finance Committee Charter –

- a. Responsibilities section –
 - i. Resolution 2012-301 must be corrected to Resolution 2012-310.
 - ii. KCCA Community Manager should change to KCCA Administrator.
- b. Membership section – The question was raised why the vice chair had to be a board member. Particularly if a member has an accounting/financial background. Megan to review.
- c. Meetings section – Megan is considering opening the meetings to all KCCA residents. A potential change to the time and date of the regular meetings is being considered.
- d. Minutes and Reports – Administrator is writing new guidelines for consistency among all committees. It was emphasized that minutes must be posted to the KCCA website in a timely manner.

4. 2026 Budget Guidelines and Schedule – We requested an initial Reserve Study be prepared so discussions can start by early August.

5. Other New Business - None

6. Next Meeting – Tuesday, July 15 2025

3:00pm – 5:00pm

Crown Center

Approved