

Key West Golf Club Homeowners Association, Inc.
Regular Meeting of the Finance Committee
74 Golf Club Drive, Key West, FL 33040 and via Zoom
Thursday, October 17, 2024

Attendees:

Sandra Swan - Chair

Marilyn Brew – voting member

Russell Vickers – voting member

Dave Hubbert – advisor, non-voting

Purpose: Meeting to discuss the business of the KWGC HOA Finance Committee

1. Call to order: Meeting called to order at 9:40 am by Chairperson, Sandra Swan
2. Determination of Quorum: 2 out of 3 committee members required. 2 members were in attendance
3. Proof of Notice of Meeting: Provided, notice displayed
4. Approval of Agenda: The agenda was unanimously approved
5. Approval of Minutes – Regular Meeting – 8/15/2024 and 9/12/2024 minutes were not completed at the time of the 10/17/2024 meeting. The Committee will approve 8/15/24, 9/12/2024, and 10/17/2024 minutes at the next Finance Committee meeting.
6. Unfinished Business
 - a. Reserve Study: Dave stated that the last onsite study was conducted in 2017 and finalized in 2018. The most recent reserve study was just a cost update. He suggested getting the company who did the original study to complete a full on-site study. He will give contact info to Laurie, and she'll call to get a quote from them. Committee will discuss at next meeting
 - b. Discussion about the difficulty in planning for a future hurricane in the budget due to the unknowns. In the past the HOA has done a special assessment for hurricane repairs/cleanup.
7. New Business:
 - a. Sandra reviewed the draft budget and line items were discussed. Robin explained Working Capital, Blake commented on moving unused reserve funds from one year to the next.
 - b. Dave explained the ATT and Direct TV line items. Dave will get the quote for 2025 and share with the committee. It was suggested that the HOA sends another informative email to the owners explaining the benefits of the ATT and Direct TV services provided to them through the bulk contract, especially since each owner will pay for the services whether they use them or not.
 - c. Robin spoke about the bid to outsource Security. Robin reported on her conversation with James Bogoff and the cost savings. Robin relayed the time spent by management dealing with

security. Laurie mentioned it is time consuming but also often creates more problems because, for example, when guards call in sick it disrupts the office schedule and takes away from time spent on work that the HOA has as priority. Blake also mentioned the security is often over budget due to overtime and personnel issues. Sandra said from a budget standpoint it makes sense to outsource the security.

d. Sandra reported that Pat and his crew are doing a report on the sidewalks. A spreadsheet will be made and areas will be graded C, D, F to identify the urgency of the situation and a cost will be associated with each category. There is money in reserves for sidewalk repairs and the committee will look into it in more detail after they get an idea of the extent of repairs needed.

e. Sandra will call another finance meeting in two weeks with items for discussion to include: 1) Laurie getting a quote for updated or new site visit inspection; 2) Dave's report on ATT & Direct TV cost for 2025; 3) Pat report on update of sidewalk analysis; 4) Sandra will report on updated Draft budget and Cost of Tree replacement from information gathered by the landscape committee.

8. Member Input

a. Robin discussed Quick Pass and her conversations with another vendor about possible solutions.

b. Ken brought up bank fees. Sandra asked Blake to contact the bank about the fees and set up a call to discuss.

c. Owner commented about the Direct TV and possibility of not having it.

9. Recommendation(s) – Approve Island Security contract based on financial feasibility compared to current HOA community security financial obligations.

10. Adjournment. Sandra motioned to adjourn the meeting at 11:10 am. Seconded by Marilyn. The motion passed unanimously.