

Key West Golf Club Homeowners Association, Inc.
Regular Meeting of the Finance Committee
74 Golf Club Drive, Key West, FL 33040 and via Zoom
Monday, November 18, 2024

Attendees:

Sandra Swan - Chair

Marilyn Brew – voting member

Russell Vickers – voting member

Dave Hubbert – advisor, non-voting

Purpose: Finalize the recommended KWGC HOA 2025 Budget

1. Call to order: Meeting called to order at 9:30 am by Chairperson, Sandra Swan
2. Determination of Quorum: 3 of 3 committee voting 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 – Finance Committee minutes from November 5, 2024 Special meeting and from September 12, 2024 Regular meeting were unanimously approved.
6. Unfinished Business
 - a. Reserve Study
 - 1) Sandy will update Projected Cash Balance January 1, 2025 and Annual Reserve Funding Requirement budget entries. The Committee agreed that 2025 starting balance should be at least \$500,000. Funding Requirement should equal the Reserve Funding Allocations, \$146,829, on DRAFT 2025 Budget.
 - 2) Pat mentioned the need to discuss strategy to fund sidewalk repairs. This is tabled for the next Finance Committee Meeting.
 - 3) Topics such as – maintaining the Reserve Plan, creating category for Infrastructure in Reserve Plan, 2024 HOA Act changes, as well as other relevant topics are tabled for the next Finance Committee Meeting.
 - b. Budget
 - 1) Dave pointed out the missing AT&T expenses (bulk package) in the budget totaling \$146,016. Sandy added AT&T as a line item in the budget.
 - 2) Marilyn mentioned per Pat Labrada, the KWGC HOA should expect 8.4% increase in the FCAA monthly bill that started October 2024. Sandy made the change to the budget accordingly.

7. New Business

a. Several topics regarding the 2025 Budget and Reserve Funds plan were tabled until the next Finance Committee Meeting, December 12, 2024.

b. The Finance Committee is willing to facilitate the transition between outgoing and incoming websites. Sandy, Marilyn, and Dave volunteered to assist in varying capacities that will be defined later.

8. Member Input

Mrs. Martineau suggested that a printed copy of the KWGC HOA DRAFT 2025 Budget be made available to in-person attendees at the KWGC HOA BOD November 18, 2024 meeting.

9. Recommendation(s) – Sandy present the current DRAFT 2025 Budget to the BOD during the November 18, 2024 meeting. Russ motioned the recommendation and second by Marilyn. The motion passed unanimously.

10. Adjournment. Marilyn motioned to adjourn the meeting at 11:06 am and second by Sandy. The motion passed unanimously. The next meeting is December 12, 2024, 9:30 am.