

Key West Golf Club Homeowners Association, Inc.
Regular Meeting of the Finance Committee
74 Golf Club Drive, Key West, FL 33040 and via Zoom
Tuesday, November 5, 2024

Attendees:

Sandra Swan - Chair

Marilyn Brew – voting member

Russell Vickers – voting member

Dave Hubbert – advisor, non-voting

Purpose: Special meeting to draft the 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 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 – There won't be meeting minutes for August because there was not a meeting. The Committee will approve the September meeting minutes at the next Finance Committee meeting.
6. Unfinished Business
 - a. Reserve Study
 - 1) The Committee discussed the Global Solutions proposal and decided that if we recommend Global Solutions, then the best option is Option #3 because it provides a good baseline to manage life cycle items over a 3-5 year period.
 - 2) The Committee decided that we should request a quote from Reserve Study Institute, LLC, Glenn Tyndall, to consider another option before making a recommendation to the KWGC HOA BOD. Dave will request the quote.
 - 3) The Committee needs to realign the Reserve Study projects over the next 3 years to reflect current needs to include estimated costs. Sandy will prepare a draft.
 - 4) Reserve funding level and monthly allocation from accounts receivable will be identified during the November 18, 2024 committee meeting. Sandy will prepare a draft.
 - 5) Sandy will continue to work with Laurie, CAC Office, to identify option(s) for comprehensive infrastructure assessment. At this time, it appears that we may need to add stormwater pipes, sewer pipes, and possibly electrical infrastructure as line items to the reserve funding.
 - 6) Sandy will request allocation of the anticipated rebate from AT&T to the reserve funds.

b. Budget

- 1) Sandy will prepare a draft 2025 budget using projected budget changes discussed during the committee meeting. The Committee will finalize the draft during the Committee's regular monthly meeting, rescheduled to November 18, 2024.
- 2) DirecTV costs for 2025 are expected to increase by 5%.
- 3) Internet (AT&T) costs for 2025 are expected to increase by 4%.
- 4) Insurance costs for 2025 are expected to increase 7%.
- 5) Need Blake to research why the monthly \$300 Centennial bank charge.
- 6) The Landscaping & Maintenance Committee will forward their projected 2025 budget needs to Marilyn no later than Tuesday, November 12, 2024. The budget submission should include the costs for removing and replacing coconut trees which should offer long term savings.
- 7) The Parking & Security Committee expects that may be monthly savings from the Quick Pass monthly payment as the Island Security contract is implemented.
- 8) Per Pat Labrada the KWGC HOA should expect 8.5% increase in the FKAA monthly bill that started October 2024. This change is applicable to Monroe County.

7. New Business

- a. Sandy asked Pat for a copy of the signed Anchor Towing Company contract.
- b. KWGC HOA BOD approved Island Security contract.
- c. Pat provided a document with prioritized sidewalk repairs. The document requires the following clarifications
 - 1) priority of "need immediate repair" projects,
 - 2) which projects can be repaired by KWGC HOA maintenance staff timely without deferring other needed maintenance and the associated costs to repair; projects that can't be completed by KWGC HOA maintenance staff will be completed by selected outside source
 - 3) which projects should be repaired by outside source and the associated costs to repair
- d. The sidewalk repair previously completed by KWGC HOA maintenance staff cost approximately \$5,000 which includes labor costs.
- e. Pat needs to send paving quote to Sandy.

8. Member Input

Ken brought up bank fees again. He suggested that we reassess investment type and interest rate paid since our current investments are earning <1% return rate. Sandy will follow-up with Blake.

9. Recommendation(s) – none

10. Adjournment. Marilyn motioned to adjourn the meeting at 11:10 am. Seconded by Russ. The motion passed unanimously. The next meeting is November 18, 2024, 9:30 am.