

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, December 12, 2024

Attendees:

Sandra Swan – Chair (joined via Zoom about 10:30 am due to conflict)  
Marilyn Brew – voting member  
Russell Vickers – voting member via Zoom  
Dave Hubbert – voting member (in absence of Chair)  
0 Association Members, In Person  
3 Association Members, Via Zoom  
Blake Oropeza - CAC, Director of Finance (left about 10 am due to conflict)  
Pat Labrada - CAC, HOA Property Manager  
Todd Brangers - CAC, HOA Office Assistant

Purpose: To conduct the regular business of the KWGC HOA Finance Committee

1. Call to order: Meeting called to order at 9:31 by Marilyn in the absence of Sandra.
2. Determination of Quorum: 2 of 3 committee voting members were in attendance. Dave will vote in the absence of Sandra.
3. Proof of Notice of Meeting: Provided by CAC via email
4. Approval of Agenda. Agenda unanimously approved
5. Approval of Minutes – Finance Committee minutes from November 18, 2024. Motion made by Marilyn and seconded by Russ to approve. The minutes were unanimously approved.
6. Unfinished Business
  - a. Budget Discussion post November BOD meeting
    - 1) Changes to Draft 2025 Budget pursuant to November BOD meeting
      - a) Transfer \$100,000 of excess funds from 2024 Operating Funds to 2024 Reserve Funds; Blake sees no issue
      - b) Rollover remaining cash in 2024 Operating Funds to 2025 Operating Funds; Blake sees no issue
      - c) Member monthly HOA assessment fee remain unchanged at \$510/month.
      - d) Marilyn motioned and Russ seconded to forward budget changes in above paragraphs 6.a.1)a), 6.a.1)b), and 6.a.1)c) to BOD for approval at December 23, 2024 meeting. Motion passed unanimously.
      - e) Pat said a copy of the 2025 KWGC HOA Budget will be included in the 2<sup>nd</sup> Notice for the Annual Meeting on January 25, 2025. A digital version will also be available online at

<https://keywestgolfclubhoa.onrapp.us/>, navigate to documents/financials/2025 Budget after January 1, 2025.

b. Update Reserve Funds

1) Reserve Funds should be adjusted as addressed in above paragraph 6.a.1)a)

2) Reserve Study

a) Two bids were submitted to perform a Reserve Study (with site visit) for KWGC HOA. The bids were reviewed by the Finance Committee members.

b) Global Solutions submitted a bid at a cost of \$3187. They submitted an updated Reserve Study (without site visit) in 2022. They performed the last Reserve Study (with site visit) in 2017.

c) Reserve Study Institute submitted a bid at a cost of \$6500. Their services and reports are comparable to those of Global Solutions.

d) Dave motioned and Russ seconded that we recommend Global Solutions to perform a Reserve Study (with site visit) for KWGC HOA in 2025 as soon as practical. The motion passed unanimously.

e) Pat said printed copies of the Reserve Budget will be available at the Annual Meeting on January 25, 2025. A digital version will also be available online at <https://keywestgolfclubhoa.onrapp.us/>, navigate to documents/financials/2025 Reserve Budget after January 1, 2025.

7. New Business – will be determined after the Finance Committee convenes in 2025

8. Member Input - none

9. Recommendation(s)

a. BOD approves the 2025 Budget as presented during the November 18, 2024 BOD meeting with one exception – transfer excess funds in the amount of \$100,000 from the Operating Funds to the Reserve Funds to meet the desired \$500,000 Reserve Funds starting balance in 2025.

b. BOD approves carrying over the excess cash in 2024 Operating Funds to 2025 Operating Funds as part of the starting cash balance.

c. BOD approves unchanged \$510 member HOA monthly assessment.

d. BOD approves Global Solutions as the vendor to perform the Reserve Study (with site visit) as soon as practical in 2025.

10. Adjournment. Marilyn motioned to adjourn the meeting at 11:05 am and seconded by Russ. The motion passed unanimously. There won't be a meeting in January 2025 to allow for election of BOD officers and establishment of committee members.