

Finance Committee (FC) Meeting

July 1, 2019 (Mark, Scott, Tyrone, Ken)

Four items were addressed:

1) Operating Expenses	budget	over	
Legal	\$7500	(\$3000)	Unbudgeted legal advice on pool breaks
Grounds Contract	\$20000	(\$2952)	2 month overlap old contract & new contract

If these over budget expenses are not offset, 2019 will end with a \$6k operating loss. This will reduce cash by \$6k from the December 2018 level.

2018 Cash Outlook concluded KCC at minimum cash level for December to March period. Reducing cash an additional \$6k increases risk of running out of money during 1st quarter 2020. FC conclusion; need to save \$6k below budget from other 2019 operating expenses.

Choice 1 - Underfund 2019 reserve contribution

The 2020 reserve study will be based on 2019 year end finances.

Extra reserve savings from 2016 to 2018 were set aside for new \$20k basketball wall.

If new reserve study concludes reserves not fully funded, reserve contribution target for 2021 to 2025 will be increased from current level.

Choice 2 - Defer pool house foundation plantings

New plants \$4300, remove existing shrubs \$2000.

This is a discretionary project.

Board discussion and decision.

2) Eagle Scout Project

June Board discussion about project was open ended.

BBQ footprint renovation supplies \$850

Plant trees in pool garden \$?

Build new wood picnic tables \$?

FC recommends setting a \$1000 cap for Eagle Scout project using (BB/Tennis/Playgrounds) budget and a \$100 cap for volunteer food using (Community Activities) budget.

2017 Eagle Scout project sponsors discussed practices to reduce cost of project supplies.

Board discussion and decision.

3) Improve People Flow at Swim Meets

FC discussed the congestion during swim meets which occurs in the area between the pool fence and parking lot. Should the Board have a pool committee team assess potential improvements? Perhaps we could apply a portion of the \$6k (pool house foundation plantings) for potential improvements in future years.

Board discussion and decision.

4) Pool Management Contract Renewal

As a starting point, the FC discussed the need to separately itemize costs for major pool contract services. At minimum:

- Life guard costs
- Mechanical checkup and maintenance, for pool opening and pool closing
- Pool furniture removal and storage into the pool house, including the pool cover
- Pool supplies, chemicals and all other
- Unlimited pool and pool house maintenance service calls during the season

FC recommends setting up a contract renewal team to work with Lisa, preferably with the team working before the end of the pool season.

Board discussion and decision.