

Finance Committee Meeting  
Approved Minutes of November 16, 2015

Committee Chair Dan Drobnis called the meeting to order at 9:39 AM.

- Committee Member Attending: Gale Oppenheim-Pfotrzak, Tom Willmott, and John Calzada
- Board Liaison/Treasurer: Todd Handy
- Board Alternate Liaison Absent: Greg Colello
- Board President: Dag Ryen
- Interim GM: Brenda Leonard
- Committee Member Absent: Sandy MacGregor
- Conservation Committee Chair: Jim Daniel

1. Public Comment: None
2. Adoption of Agenda: Adopted
3. Approval of Minutes from the Meeting of October 21, 2015: Approved
4. General Manager's Report: Brenda told the committee that the camera at Compadres Park should be installed in the next couple of weeks. The new debit card with Brenda's name on it has been received from Alliance Bank and is being utilized. The First National Bank debit card has been locked in the safe for emergency use only. Bids are still being received for the demolition of the former rental house. A meeting is scheduled with the contracted auditor for December 9th at 10 AM. The work on the hike/bike trail continues. There has been a delay due to weather conditions. Merit IT has fixed the Wi-Fi so it is now working in the depot and Community Center. Server backups are occurring nightly. It was discussed that there is currently no backup occurring for the email addresses ending in eldoradosf.org. Merit IT can provide that backup but it would be expensive. The committee recommended checking with Jack Arnold to see if backups are possible through the current set up.
5. Board Liaison/Treasurer Report: Todd told the committee that a CD had been rolled over. 10k worth of funds have been left in the First National Bank account with the balance transferred to Alliance Bank. 300k have been moved from Edward Jones to Alliance Bank for investment.
6. Monthly Financials: There remains a problem with the stables billing, but Todd suggested that it is getting close to being resolved. We need to check to ensure that our insurance company has been billed for our out of pocket expenses for the solar litigation.
7. 2016 Budget: Jim Daniels confirmed that the Conservation Committee is asking for \$8,650. A short discussion was held regarding the use of goats for weed control. The committee recommended that the GM research goat vendors that meet all our requirements. The new salary numbers have been incorporated into this draft of the budget. The committee recommended that the operating contingency be increased from 25k to a total of 60k to cover the transition to HOAMCO's tier 3.

Motion: Gale moved that the Finance Committee recommend to the Board the draft 2016 Budget Revision H for adoption with the increased contingency and an annual assessment of \$460. Tom seconded the motion and it was passed 4-0.

8. Budget Message Review: The message was reviewed and approved by the committee. Last year's cover letter will be reviewed to see if the truncated version of the budget message can be incorporated into it. The cover letter and budget should be sent to HOAMCO for mailing with the annual assessment notice.

9. Suggested By-Law Language Change: A short discussion was held regarding the possible change of language involving check signing. Since the by-laws are still being reviewed it was felt that there was still time to develop new language.

10. Capital Request: Dog Pet Stations on Hike/Bike Trails: The committee will wait for the Board to make a decision on this expenditure before it is included in the budget.

**11 Annual Calendar Check:**

November:

- Final Budget Recommendations
- Budget Message Final Review
- Presentation of Recommended Budget to the Board

December:

- Public Hearing on the Budget –December 7<sup>th</sup> at 7 PM
- Audit Engagement Letter
- Audit Data Timeline Meeting -December 9<sup>th</sup> at 10 AM
- Replacement Budget vs. Actuals Data
- Assessment Cover Letter/Summary Budget Message Review
- Budget Adoption by the Board -December 17<sup>th</sup> at 7 PM

**12 Next Meeting:**

Special Joint Meeting with the Board -Monday, November 16<sup>th</sup> at 7 PM

Public Hearing for the Budget -Monday, December 7<sup>th</sup> at 7 PM

Respectfully Submitted  
John Calzada