

**Minutes Finance Committee Meeting Tuesday February 13, 2018
9:30 AM Conference Room**

Distributions: Previous Minutes, Financial Report, Agenda

Attendees: Todd Handy, Sal Monaco (Chair), Marti Zieg, Fred Miller, David Sorkin, Dan Drobnis, Members; Isabel Ugarte (General Manager); Joseph Guitierrez (Treasurer); Bette Knight (Election Committee).

Absent: Sandy MacGregor

1. **Public Comment.** Bette Knight advised that some community concern regarding the adoption of the 2018 Budget and assessment increase could have been mitigated by more openness during Budget development process and better explanation of assessment plans and Replacement Reserve requirements.
1. **Additions to/Adoption of Agenda.** Adopted as distributed subject to issues arising during discussion.

1. Approval of Minutes

January 15, 2018: Todd Handy had concerns regarding the reported discussion under Item 6, Doubtful Accounts, since it appears difficult to draw any conclusions based upon available information. The FC was comfortable in deleting the paragraph, and approved the Minutes with this change.

4. General Manager's Report

Update on RFP for Pool Study: Board will consider approval of a contract on 2/15/18.

Status of new hires: Two maintenance people are being processed, no Ass't. GM candidate available yet.

Report on Status of R&R 2018 Projects: Reps from Stables, F&G, and Conservation Committees will meet with GM next week.

Legal: A male former employee complaint regarding gender discrimination against HOAMCO was dismissed by New Mexico. A possible civil complaint may be filed.

Collections: The ECIA was notified on 2/12 that Carpenter/Hazelwood is closing its New Mexico practice. This affects existing collection activities on overdue accounts and backup legal assistance. A new method of account collection needs to be found.

5. Board Liaison Report

Update on Investment Ladder: The HOAMCO Bank Manager has offered what appears to be competitive 1-3 yr CD rates; conference call with Nicole Brown at HOAMCO for more details on 2/15 2 PM.

Other Issues: The State budget presently contains \$100K for Eldorado projects including paving, but has not passed or been signed by the Governor.

Update on Audit: GM reports that Auditor is requesting additional time. This could affect all subsequent activities including mailing of the Annual Report to Members on the schedule required by the ByLaws.

Insurance adjustments/re-bid: GM is meeting with insurance agent Steve Crawford to review. Present policy requires renewal by 4/15.

Procurement Procedure Review: The committee expressed concern to the Board Treasurer that the existing ECIA Procurement Policy is not being followed. The committee cited examples and asked that the Treasurer so advise the Board. The current policy also requires periodic review. The committee is willing to undertake the review at the request of the Board.

6. Financial Reports

January 2018 HOAMCO Financial Report

The pie chart on P. 2 is off by about \$1M. Obvious that HOAMCO is not reviewing.

For second month in a row, report was late.

The GM was requested to include Capital and Replacement Reserve items.

Seasonalization of budget is better, but needs improvement. GM needs to help.

Not clear if Emily at HOAMCO is using correct budget. She stated that she received an old budget.

1. Finance Committee Annual Report

Present draft OK will be updated with audited results when available. Draft will be provided to Isabel and Courteney.

1. Annual Calendar 2018

Several items may no longer be desired by Board.

1. Next Meetings

Regular Finance Committee meetings changed to 1 PM to accommodate GM.

February 26, 2018 at 9:30 AM (Special Audit Review Meeting, tentative).

Regular meeting March 13, 2018 9:30 AM (Tuesday for Treasurer schedule).

1. Adjourn