

Approved Minutes dtd 2/14/21  
Finance Committee Meeting Tuesday, February 9, 2021  
9:30 AM Electronic Zoom Format

Distributions: Previous Minutes, Financial Reports, Agenda, Independent Audit  
Any ECIA member wishing a copy of distributions please contact [financechair1@gmail.com](mailto:financechair1@gmail.com)

Attendees—Committee: Amelia Adair, Dan Drobnis (Chair), Kathy Ritschel; Board: Sal Monaco (Treasurer/Liaison), David Sorkin (Alt. Liaison); Staff: Julie Navarro (General Manager), Mike Rogers (Facilities Manager), Kristen Kipp (Bookkeeper/Portfolio Manager), Thad Porch (Accountant)

1. 1. Public Comment--None
2. 2. Adoption/Modification of Agenda—Rev B adopted as distributed
3. 3. Approval of Minutes

Jan. 12, 2021 Regular Meeting Draft RevA approved as distributed

4. 4. Review of Independent Financial Auditor's Report
  - Results and Notes
    - Some minor revisions in year-end numbers, Kristen will update Dec. and Jan. financials to accommodate
    - Discussion of Note regarding Board ultimate responsibility, Dan will offer some alternate wording to include use of management company
    - Note on amenity closings to be more inclusive, Dan will offer wording
    - Note that interest on unpaid assessments begins 45 days after due date in 2021
    - Thad will issue revised report Wednesday 2/10
    - Thad has no Management Letter—clean audit
    - Finance Committee will offer motion recommending Board approval by e-mail Thursday
    - Julie needs Board-approved audit Friday
    - MOTION 1 below by e-mail for approval
  - Page priorities for inclusion in Annual Report—Dan will provide following meeting
5. 5. Financial Reports—15 minutes TOTAL for Committee questions prior to meeting
  - Adjustment to Independent Audit—Discussion of changes in Expense categories, decided to leave unchanged
  - Review of January, 2021, Income and Bank Statements
  - Review of Accounts Receivable and Collection Activities—About 50% assessments received by 1/31
  - Kristen will redistribute 12/31 and 1/31 financials to incorporate minor changes from Audit
6. 6. General Manager's Report
  - Inspection of near-term Replacement/Repair items—not done this month, no change from budget
  - Update of 30-yr Replacement Reserve
    - Needed for discussion of 2022 budget and assessment
    - Dan will do one further update of spreadsheet for next meeting
  - Transfer of ECIA property near stables to EAWSD—still awaiting EAWSD building permit

- Collection actions on late assessments—Collection attorney proceeding with lawsuits/foreclosures
- Security Camera Installations complete, need setup
- County Hike/Bike Path funding—Azul has priority, need to contact SuAnne Armstrong for old info
- 7. **7. Board Liaison's Report**
  - Insurance Task Group—One interview with prospective agent done, more scheduled
  - Other Board information—Logo change on hold
- 8. **8. Association Reserves Report**
  - Responsibility for maintenance—plan to transition to HOAMCO/ECIA staff
    - Customizing Association Reserves may be best option to investigate
    - We would need to make changes to database that are permanent—Julie to investigate
    - We would need training in report and database updates—Kristen could provide
    - Custom reports and database mods would be needed—Dan and HOAMCO
    - HOAMCO would then have tools for maintenance and reporting
- 9. **9. Office Procedures Review plan**
  - Tentative schedule for April
  - Will use new Office Procedures from Julie for basis
- 10. **10. Asset Panda**
  - Barcode tags in place, appear to work

11. **11. Next Meeting**

March 9, 2020

12. **12. Adjourn**

MOTION 1: On Wednesday, Feb. 10 2021 the Finance Committee adopted by e-mail the following motion:

*The Finance Committee has reviewed the Draft Independent Auditor's Report for 2020, as distributed on 2/10/21. We recommend that the Board approve this Report for all purposes, including distribution to the Association's membership, and for excerpts to be included in the Association's 2020 Annual Report to Membership.*

*The Committee directs the Board's particular attention to the paragraph headed "Emphasis of a Matter" on Page 2. This item is new for 2020, and the language has been negotiated and modified from that appearing in the Auditor's initial draft.*

MOTION 1 will be reconfirmed at March Finance Committee meeting.