

March 10, 2020 Finance Committee Meeting

Approved Meeting Minutes

Finance Committee Meeting March 10, 2020

Approved Minutes

Call to Order: 9:30 AM

Attendance: Committee members Dan Drobnis, Marti Zieg, Nolan Zisman); Board members Nancy Sulzberg, David Sorkin, Sal Monaco; Staff Julie Navarro, Mike Rogers; HOAMCO accountant Kristen Kipp.

Public Comment: None.

Adoption/Modification of Agenda - Adopted as distributed.

Approval of Feb 11 Minutes - Approved as drafted.

General Manager's Report

- **Production of Annual Report** - ahead of schedule; should be completed mid-March and forwarded to Board.
- **Pool Phase 2 Status** -
 - Shade structures still targeted for mid-April completion;
 - Adult pool heater delivered today; sand filter ships 3/16;
 - All mechanical room components should be installed by 3/31.
 - Pool to be filled by mid-April so equipment can be tested.
 - Awaiting response from 3rd RFP recipient; Poolside favored so far for performing repairs to pool lining; estimated cost \$15,015.
 - Water fountain to be installed either by staff or 3rd party plumber.
 - Outdoor shower and re-stucco of pool walls deferred until after 2020 pool season to avoid possibility of construction going on at time pool is scheduled to open.
- **Changes to Pool Locker Rooms and Other Remediations**
 - Maintenance Staff to install cubbies, vanity mirror.
 - Wider benches ordered for staff to install.
- **Pool Changing Room** - still working with architect on finalizing scope of project.
- **Insurance RFP** - deferred to later in the year as current policy doesn't expire until April 2021.
- **Stable Water Leaks**- completed. Remaining leakage considered too small to address.
- **Parking lot Lighting** - parts ordered; will be done in-house.
- **Hike/Bike path Av. Vista Grande from Chusco to Buena Ventura**- County has started work. Targeted for completion mid-April.
- **Inspection of near-term Replacement/Repair Items** -
 - Facilities Mgr. has taken over responsibility for Hike-Bike network maintenance.
 - All assets will receive monthly inspection; monthly recap report will be provided to Finance and F&G committees.
- **Professional Training for Staff** - Julie, Rachel and Mike currently in training.

Board Liaison's Report

- **Board Response to Liability for EAWSD Activities on EAWSD Easement Near Stables** - investigating possibility of dividing the property into two lots and selling the portion used by EAWSD to them.
- **Board actions on Finance Committee February Recommended Motions** - all 5 motions approved and implemented.
- **Other Items:**
 - Proposed 2020 By-Laws approved by Board. Will be sent to membership for vote.
 - HOAMCO contract review task group formed. Ad hoc "Welcome" Committee also created.

- Sufficient cash is anticipated to not only cover budgeted operating expenses but to be invested. F/C recommended deferring until a larger portion of yet unpaid assessments is received.

Financial Reports

- **Review of February 2020 Report and Bank Statements -**
- Budget line item for Office Computers will not get spent; these are desktop computers that are no longer being used. Laptop computers provided to Staff as part of HOAMCO services.
- Pie chart on page 2 to be removed; bar graph from page 3 to be moved to fill space formerly taken by pie chart. Kristen will see if column can be added to financial tables to enable removal of dashboard reports on page 1.
- Discussion intended to be limited to 15 minutes; realized.
- Kristen recommended a separate credit card be established for reserve expenses. F/C voted 3-0 to recommend to Board.

MOTION: F/C recommends Board authorize separate credit card to be used only for Reserve expenses.

Review of Calendars

- **Proposed Capital/Reserve Project Budgeting Procedure (Association Budget Calendar)**
- Sal has revised to shorten it; will be sent to F/C members for email approval so that it can be on Board's March meeting agenda.
- There was discussion regarding when budget is approved by Board and assessment invoices sent out. F/C recommends assessments be sent out in December, within 30 days of Board approval.
- **Finance Committee Annual Calendar - tabled until Board approves new Capital/Reserve Project Budgeting Procedure.**

Repair/Replacement Reserve - Mike to advise Dan whenever changes need to be made in R&R to life, replace date, or estimated cost of assets.

Revised Collection Policy - Nolan to revise based on discussion of draft and send to Dan for F/C email vote and Board consideration.

MOTION: F/C recommends Board adopt revised Collection Policy for Delinquent Accounts.

Liability to ECIA for EAWSD Activities on Easement - see Board Liaison Report above.

Committee Charter Preliminary Discussion - F/C agreed to wait for feedback from Stacy Maule before taking any further action on defining relationship between F/C and HOAMCO.

Other Business - None

Adjourn - 11:20 AM

Next Meeting – April 14, 9:30 AM, Regular Finance Committee Meeting