

Approved Minutes

Finance Committee Meeting Tuesday, March 9, 2021

9:30 AM Electronic Zoom Format

Distributions: Previous Minutes, Financial Reports, Agenda

Any ECIA member wishing a copy of distributions please contact financechair1@gmail.com

Attendees: Committee Amelia Adair, Dan Drobnis (Chair), Kathy Ritschel; Board Sal Monaco (Treasurer, Liaison), David Sorkin (Alt. Liaison), Nancy Sulzberg (President); Staff Julie Navarro (General Manager), Mike Rogers (Operations Manager), Kristen Kipp (Bookkeeper, Portfolio Manager)

1. **1. Public Comment--None**
2. **2. Agenda Rev A adopted as distributed.**

3. **3. Approval of Minutes**

Feb. 9, 2021 Regular Meeting—Draft A adopted as distributed.

4. **4. Financial Reports—15 minutes TOTAL** for Committee questions prior to meeting
 - Review of January, 2021, Income and Bank Statements
 - Discussion of Bylaws requirement for Federally Insured Investments; one new CD must be cashed and reinvested. Issuer will do at no penalty.
 - Discussion of Investment Policy in Bylaws vs. separate document—to be continued.
 - Review of Accounts Receivable and Collection Activities
 - Separate A/R document is redundant to report within financials—Kristen will discontinue.
 - Collection attorney is pursuing foreclosure to secure property title to certain long-term, high-value accounts—is proving effective in getting accounts settled.
5. **5. General Manager's Report**
 - Changes to near-term Replacement/Repair items—none this month.
 - Transfer of ECIA property near stables to EAWSD
 - Water Board would like to obtain County Permit for construction of maintenance building on property adjacent to Stables.
 - Water Board to meet with hearing officer 3/22 on approval of building.
 - Security Camera Installations
 - Compadres park not installed yet.
 - Stables proving difficult to network back to Community Center.
 - County Hike/Bike Path funding—County to use \$10K of state-approved funds to survey Azul Rd.
6. **6. Board Liaison's Report**
 - Board Actions, including on Finance Committee motion
 - 2020 Independent Audit approved
 - Insurance Task Group
 - Interviews and tours with candidate agents have been done.
 - Insurance for non-equine liability at Stables may be a problem, possibly making it difficult to procure any liability coverage for entire ECIA.
 - Other Board information
 - Annual Meeting scheduled for Monday, May 3.
 - Dan will provide a short talk on Repair/Replacement Reserves.
7. **7. Office Procedures Review plan**

- Plan will focus on Procedures developed by GM.
- Will be held late April.

8. **8. HOAMCO maintenance of Replacement/Repair Reserves analysis and reporting**

- Investigating a tentative plan to maintain a master list of assets in Asset Panda.
- Use Asset Panda to update information in the Association Reserves annual report.
- Use Association Reserves software to produce 30-yr analysis of expenditures.
- Use AR report to feed the 30-yr financial model Excel spreadsheet.
- A key will be automating the information transfers as much as possible.
- Mike and Kristen doing some preliminary investigations, report in April.

9. **9. Next Meeting**

Regular Meeting Tuesday, April 13, 9:30 AM via Zoom

13. **13. Adjourn—11:05.**