

Approved Minutes
Finance Committee Meeting Tuesday, April 13, 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); HOAMCO ECIA Staff: Julie Navarro (General Manager), Mike Rogers (Operations Manager), Kristen Kipp (Bookkeeper, Portfolio Manager)

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

Mar. 9, 2021 Regular Meeting—Rev B approved as distributed

4. **4. Financial Reports—15 minutes TOTAL** for Committee questions prior to meeting
 - Review of March, 2021, Income and Bank Statements—Some minor comments:
 - Pool electricity high, apparently equipment being heated to 65-70. Suggested 45-50 adequate to prevent freezing.
 - Vistas overbudget because of two Editor invoices in April. Will space monthly in future.
 - Two laptops for new staff purchased through MerIT.
 - A couple of people noted considerable improvement year-to-year for Accounts Receivable—Julie and staff congratulated for Good Work.
 - Main Entry Stucco Walls budget under Operations because too small for Replacement Reserve project.
 - Plug-in hybrid vehicle is charged at barn, electricity shows under Community Center electricity.
 - Accounts Payable entry for 11/24 is a duplicate that will be corrected.
 - Review of Accounts Receivable and Collection Activities
 - 6 of 12 long overdue accounts in Foreclosure being paid or negotiated. ECIA is willing to take ownership of foreclosed properties in active real estate market.
 - No formal ground lease for Barns. Will be discussed among other options to help collect Barn accounts at Stables.
 - Reserve cash may be tight for planned early Reserves projects—**Motion 1** to recommend early transfer of \$50K to Reserves (see below).
5. **5. General Manager's Report**
 - Changes to near-term Replacement/Repair items—None
 - Transfer of ECIA property near stables to EAWSD—EAWSD has county building permit, will now be encouraged to proceed with property transfer before construction.
 - Security Camera Installations
 - Stables is now online.
 - Compadres Park not yet online, but should be easier.
 - Recordings need to be checked periodically to assure proper functioning.
 - County Hike/Bike Path funding—Joseph Guterrez should remain as single contact.
6. **6. Board Liaison's Report**
 - Insurance Task Group

- Renewal contract ready for signing 4/15.
- Rate is up about \$5K/yr, will only be effective for 1 year.
- Contract includes previous coverage, adds Stables, Swim Lessons (separate carrier).
- Only one agent was able to secure needed coverage, sole source recommendation approved by Board.
- Other Board information
 - Two new Office staff replacements
 - Signage approved where needed
- 7. **7. Office Procedures Review plan and schedule**
 - **Review team of Adair, Drobni (Chair), Monaco, Sorkin, Ritschel.**
 - **Date Tuesday, May 18, 10 AM**
- 8. **8. Asset Panda**—Preparations to maintain 30-yr R&R report and Financial Model
 - Plan to maintain a master list of assets in Asset Panda is in progress and substantially done.
 - Use Asset Panda to update information in the Association Reserves annual report—needs to be done once all data is entered in Asset Panda.
 - Use Association Reserves software to produce 30-yr analysis of expenditures—Draft report distributed, needs to be compared to Excel-generated version.
 - Use AR report to feed the 30-yr financial model Excel spreadsheet—will be done manually for now, can probably automate once all assets are entered and verified.
- 9. **9. Next Meeting**

May 11, 2020
- 10. **10. Adjourn**

MOTION 1: The Finance Committee recommends that the Treasurer authorize the transfer of \$50,000 from Operating to Reserves, as an advance of the amount budgeted for 2021, to forestall any cash flow problem for Replacement Reserve budgeted expenses.