

DraftB Minutes Finance Committee Meeting Monday 4/17/17
9:30 AM Conference Room

Attendees: Dan Drobnis, Chair; Sandy MacGregor, Sal Monaco, Marti Zieg, Members; Todd Handy, Treasurer and Liaison; Joseph Guterrez, Michael McDowell, Board Members; Gloria Silva, Assistant to GM; Emily Spies, HOAMCO; Karen Logan; Guest; Absent: Isabel Ugarte, ECIA GM

1. Meeting was called to order at 9:30 AM. The Insurance estimate was discussed ending with a motion to recommend approval to the Board. Motion to recommend approval was passed. Karen Logan discussed the document retention scanning project. She estimated her part (architectural records) will be completed in April 2017. The outside vendor working on scanning oversized homeowner plans will likely be finished at the end of the summer. Karen will complete her work when the outside vendor is done. She will be available through July to train staff if they are going to continue to maintain and update digital documentation. This is a Board decision. FC recommends the GM provide her thoughts on this and a subcommittee formed to make recommendation to Board on a permanent electronic document retention method.

2. Agenda was adopted as distributed.

3. Minutes of the February 13, 15, 27 and March 13 2017 Meetings were approved.

4. General Manager's Report (Isabel absent, Gail provided this portion from Isabel's notes)
Pool inspection and plan update – GM met with contractors, expect update in May; no work to be done before start of pool year. Some deck resurfacing to be done.
Hike/Bike Trail PASER review plan – still waiting for map of the trails with PASER ratings to be provided to Board. It is important that regular maintenance not be confused with County replacement, and it is necessary to start the bid process NOW to perform regular maintenance by ECIA.

Association Reserves contracted update schedule – GM in process of providing information; will keep Board and FC informed as new items are added to replacement schedule.

Four-year Maintenance Report - to be finalized this week and reviewed by Facilities & Grounds Committee.

5. Board Liaison Report

Legal activity – discussed problem with \$11K charge for litigation costs that should have been billed to Insurance Co. before end of 2016. GM is responsible for knowing which legal costs are covered by insurance so that in future these costs should be directly billed by HOAMCO. (GM Action).

Proposed Capital item – bids for Breezeway project in GM's hands. Landscape Committee met with two contractors; no recommendations.

6. Financial Reports

Mar 2017 Report – reviewed. Major problem continues to be with lack of seasonal budgeting for applicable items by month; still awaiting correction for 2016 year-end. (GM Action).

Accounts Receivable Summary – provided by Todd who believes we are in better shape, but still not able to compare year-over-year with summary from HOAMCO. He continues to do a lot of manual work to track this. We expect a quarterly report of collections to date from the collection agency – overdue (GM Action).

7. Budget Monthly Spread Review – In addition to seasonal adjustment (item 6, above), a cash-flow plan is needed to allow better use of longer-term investments. (GM Action).

8. Finance Committee Draft Charter was approved by the FC and will be submitted to the Board with a few minor changes.

Meeting was adjourned at 12:00 PM.

SM