

**Approved Minutes  
Finance Committee Meeting Monday 4/18/16  
9:30 AM Conference Room**

Attendance: Tom Willmott, Dan Drobnis, Michael (HOAMCO), Emily Spies (HOAMCO Director of Accounting), Dag Ryen, Greg Colello, Brenda Leonard. Absent, excused: Sandy MacGregor, Gale Oppenheim.

1. Public Comment—No one was present to offer comment.

2. Modifications/Adoption of Agenda—Revision A of Agenda (incorporating additional Financial Report discussion) adopted as distributed

3. Approval of Minutes from previous meetings—Adopted as distributed:

3/7/16

3/14/16

4. General Manager's Report

Security Camera Installation Status—Compadres Park done, but not tested. A new contractor is needed for any further work.

Annual Report Status—Printed and mailed by ECIA. Only about 10 returns for incorrect address.

Replacement Reserve Study Status—Contractor expected to begin May 3. Dan would like to meet at beginning.

Rental House Status—Estimate for demo and asbestos remediation has about doubled to \$60K, comparable to rehab without remediation. F&G committee studying further.

Replacement for Husky mower needs to be brought forward from 2017—about \$4K vs. \$7K budgeted.

Arborist believes one cottonwood tree can be saved; other is too far gone. Trees have not been receiving enough water.

5. Treasurer/Board Liason Report

Staff Transition—accomplished April 1. Some issues with accrued vacation and proper transfer to retirement account.

6. Financial Report—**10 AM TIME CERTAIN**

Discussion of Past Reports—Emily will concentrate on 12/31/15 report with Todd, and then update 1/16-4/16 reports. Progress made on Reserve transfers, Equity shortfall, assignment of CDs to Reserve, accrual of staff benefit items, adjustment of fixed assets to Accountant audit.

2016 Trial Balance and Audit Production—HOAMCO will be able to take direction from Board on transfer of 2016 Operating profit to Reserves before Trial Balance goes to Auditor.

7. Replacement Reserve Preliminary Update—After adjustment of 12/15 Reserve transfer

8. Procedure for Overdue Accounts—Draft Discussion postponed from 2/16—postponed to May

**9. Annual Calendar Check**

January—Old Business

Procurement Procedure Review

April

Replacement Reserve Preliminary Update

May

Replacement Reserve Ongoing Update

**10. Next Meeting**

Mon. May 2, ECIA Annual Meeting--7 PM

Mon. May 16, 9:30 AM Regular Finance Committee Meeting--9:30 AM

**11. Adjourn**

If you wish to receive e-mails on Finance Committee topics, including draft documents being reviewed, please let me know at [drobnisd@comcast.net](mailto:drobnisd@comcast.net). On the other hand, if you are tired of receiving them, please let me know also.