

Finance Committee Meeting

Final Minutes of April 8, 2015

Committee Chair Dan Drobnis called the meeting to order at 9:42 AM

Committee Member Attending: Gale Oppenheim and John Calzada

Committee Members Absent: Tom Willmott, and Sandy McGregor

Board Liaison/Treasurer: Todd Handy

Alternate Liaison: Greg Colello

GM: Denise Villanueva

HOAMCO: Paul Skojec

1. Public Comment: None
2. Adoption of Agenda: Adopted
3. Approval of Minutes from Meetings of February 25, 2015 & March 11, 2015: Approved
4. General Manager's Report: Paul told the committee that the concrete bases for the security camera poles for Compadres Park & the Stables are to be installed today. It is expected that both cameras should be fully operational by the end of April. The financial transition to HOAMCO is moving along deliberately and it is expected that they will produce the financial reports beginning in May. The committee reviewed the three draft letters related to non-payment of assessments. Dan recommended that in letter #1 language be added related to the accrual of interest for non-payment. Letter #1 would be sent out sometime after April 1st each year.

Letter #2 would be sent out after June 1st and would indicate that a lien has now been placed on the property. Letter #3 would be sent out after July 1st and would indicate that the account has been turned over to our attorney. It was recommended that language be added to once again inform the resident of the interest accrued for non-payment.

5. Board Liaison/ Treasurers Report: Todd told the committee that no new capital projects have been submitted. A short discussion was held related to increasing the amount of insurance coverage for D&O.

Motion: Gale made a motion to recommend to the ECIA Board that the D&O coverage be increased from 2 million to 3 million coverage. John seconded the motion and it passed 2-0

6. Monthly Financials: Todd lead the committee through a review of the P&L, balance sheet and *AIR*. Todd told the committee that he is working with our bookkeeper and Denise to reconcile some accounts. Paul explained to the committee that he is recommending that the

association move its funds to Alliance Association Bank due to its better rate of return and the ability to diversify assets within its structure. The committee had no objections so long as we maintain an account at another institution with sufficient funds to operate the association, for several weeks, should Alliance Bank develop problems.

7. Repair & Replacement Update: Dan told the committee that he had made adjustments to the R&R based on the audit figures and capital items added last year. The 2016 R&R review will begin next month at the Facilities & Grounds Committee meeting.

8. Procedures Audit: Gale had nothing new to report

9. Document Retention Policy: Gale had nothing new to report

10. Annual Calendar Items: The committee charter was deemed to be up to date. Yearly items will be updated with input from HOAMCO.

11. Security Plan: Facility attendants have been interviewed and are being vetted. Once hired and trained they will begin working and ASI security contract will be terminated.

12. Report from the Ad Hoc Information Technology Committee: Dan told the committee that an RFP has been prepared for Information Tech Support. Paul said that once the Board has been informed then the RFP would be released for bids.

13. Next Meetings:

Regular Finance Committee Meeting May 13th at 9:30 AM

14. Adjourn

Respectfully Submitted

John Calzada