

Finance Committee Meeting

Approved Minutes of May 13, 2015

Committee Chair Dan Drobnis called the meeting to order at 9:30 AM

Committee Member Attending: Gale Oppenheim, Sandy McGregor, Tom Willmott and John Calzada

Committee Members Absent : None

Board Liaison/Treasurer: Todd Handy

Board Alternate Liaison: Greg Colello

Board President Dag Ryen

Facilities Manager Brian Bennett

1. **Public Comment:** None

2. **Adoption of Agenda:** Adopted with Modifications

3. **Approval of Minutes from the Meeting of April 8, 2015:** Approved

4. **Modified Landscape Plan:** A short discussion was held on the landscape subcommittee's request to move \$1,000 from the 2016 approved landscape capital funds to the 2015 landscape capital funds.

John made a motion to recommend to the Board that they approve the request to move the funds. Gale seconded the motion. Motion passed 4-0

5. **General Manager's Report:** The GM was away at training. The security camera pole at Compadres Park was placed on the neighbor's property. The park was surveyed and a new location for the camera has been identified. The old pole will be removed and relocated in the new location starting next week. The pool is set to open as scheduled May 23rd. Todd mentioned that we have funds in two different banks. First National has funds to cover payroll through 2015 and an account is now open at Alliance Bank. A short discussion was held on the credit card vs. debit card issue. Our committee decided to change its original recommendation to the Board from a credit card to a debit card. The RFP for the IT Consultant contract has gone out. Thus far we have received three responses with on site visits.

6. **Board Liaison/Treasurer Report:** Thus far no new capital requests have been received. The insurance D&O has been raised from 1 million coverage to 3 million with the requisite increase in payment. The Board has approved overdue assessment letters. A short discussion was held on the overdue assessment collections proposal that was presented by Javier Delgado.

Sandy made a motion that we recommend to the Board that they approve the plan, and allow Javier Delgado's firm to pursue assessment collections. Gale seconded the motion and it passed 4-0

7. Monthly Financials: No financials were available due to HOAMCO presenting the new financials on May 14th. Todd did say that we have spent approximately \$10,000 to date on the solar litigation and June 4th is the deadline for filing an appeal.

8. Replacement Reserves Ongoing Update: A short review of the R&R was conducted for the benefit of Brian. The Chair will provide Brian with a copy of the next three years R&R schedule so that he can review them and provide feedback on the items listed.

9. Procedures Audit: Gale told the committee that she will get this to the Chair in the next week.

10. Document Retention Policy: Same as #8 above

11. Annual Calendar: No changes

12. Security Plan: Three-facility attendant candidates have passed the background and should be on board any day now. A 30-day notice letter should be sent to ASI terminating their contract.

13. Ad Hoc Information Technology Committee: Nothing to report

14. Next Meetings:

Special Meeting with HOAMCO, Board and FC to review Financials

Thursday, May 14th at 10:30 AM

Regular FC Meeting June 10th 9:30 AM

15. Adjourn

Respectfully Submitted

John Calzada