

Approved Minutes Finance Committee Meeting Monday 5/15/17
9:30 AM Conference Room

Attendees: Dan Drobnis, Chair; Sal Monaco, Member; Joseph Guitierrez, Treasurer and Liaison; Emily Spies, HOAMCO; Isabel Ugarte, ECIA GM

1. Meeting was called to order at 9:30 AM.
2. Agenda was adopted with one item added by Isabel.
3. Minutes of the April 17, 2017 Meeting was approved.

4. General Manager's Report

Pool inspection and plan update – GM discussed appointment of Pool Subcommittee by F&G Cmte; FC Chair suggested any subcommittee members be appointed by the Board to make it an official Board committee and come under the protection of the Board's D&O Insurance; State health/safety inspection set for May 18th.

Hike/Bike Trail Maintenance for 2017 – no action has been taken yet for 2017 maintenance. FC reiterated that carryover funds of 47K plus designated funds from this year's budget are available and strongly recommended the GM begin the RFP process so we can use these funds this year. Liaison and GM agreed to bring this up at this weeks Board meeting/working session (Action: GM).

Document retention – retention strategy moving forward will be a Board agenda item at meeting on 15th.

Association Reserves – GM mentioned work has begun on updated study; expect completion by June.

Board Training – FC Chair suggested that any available slots over and above needed Board seats be available to committee members and other interested residents. GM was unaware of this practice and agreed to check with the new Board. (Action: GM)

Cash Management Plan – FC again called for the need for cash management plan to improve ECIA investment strategy; a better 12-month budget distribution is needed for this; several changes to the budget spending plan were made at this meeting. GM to update. (Action: GM).

5. Board Liaison Report

Legal activity – Joe reported no new legal activity.

Proposed Capital item – discussed analysis of "source of funding" for Breezeway project. FC committee approved the analysis which will be submitted to Board on 15th. FC Chair asked Joe to ask Board if they desire another Business Process Review of ECIA office activities and procedures.

Hike/Bike Path driveway and road crossing paving—Liaison to ask Board if they wish to proceed.

6. Financial Reports

Apr 2017 Report – reviewed. Major problem continues to be with lack of seasonal variation by month, which renders variance reports misleading and consequently they should not be used for decision-making. Admin spending at 41% for year was questioned. (Action: GM and Emily).

Accounts Receivable Summary –Joe indicated he was content with current reporting from HOAMCO.

7. Budget Monthly Spread Review – see item 6.
8. Finance Committee Draft Charter was approved and will be submitted to the Board on the 15th.

Meeting was adjourned at 12:15 PM.

SM