

**Approved Minutes Finance Committee Meeting Monday 5/16/16
9:30 AM Conference Room**

Present: Dan Drobnis, Chair; Gale Oppenheim, Member; Todd Handy, Treasurer/Board Liason; Greg Colello, Alternate Liason; Brenda Leonard, General Manager.
Absent/Excused: Sandy MacGregor, Tom Willmott. **Others:** Jan Pieterszak, Joseph Guitierrez.

1. Public Comment—none.

2. Modifications/Adoption of Agenda—Rev B adopted as distributed.

3. Approval of Minutes from previous meetings:
4/18—Approved as distributed.

4. General Manager's Report

Collection error reported at Annual Meeting

Some confused information presented by a neighbor; account is now up to date with all payments credited.

Security Camera Installation Status

Compadres Park installation completed.

Stable requires some modifications, new contractor needed.

Landscaping Capital 2016 phase

2 dying trees removed, new pots delivered, new trees coming.

Replacement Reserve Study Status

Contractor has completed on-site work, report expected in about 10 weeks.

Rental House Status

Awaiting Facilities & Grounds Committee recommendation and Board decision.

Backboard damage Compadres Park

Damaged in January before security cameras installed, new backboard on order.

Other Info from GM

Some routine maintenance needed on main pool sand/gravel filter, about \$2800, should be scheduled each year.

Bathroom water heater replaced, receives heavy use in pool season, about \$1300 from Replacement Reserve.

5. Treasurer/Board Liason Report

Staff Transition

Now complete, no unusual problems

Board Appointments—May 9 Organizational Board Meeting

Todd Handy and David Yard reappointed to former Board positions, Handy elected Treasurer.

6. Financial Reports

Correction of Dec 2015 Financial Report

Committee Motion: Recommend Moving Fixed Assets Fund to Replacement Reserves—FAF is redundant.

Finalization of 2015 Audit

Committee Motion—Get detail of Fixed Assets being depreciated in \$41,239.64 from Auditor to HOAMCO for future tracking.

Committee Motion—Get Auditor's criteria for what constitutes a Fixed Asset for future tracking.

Plans for 2016 Reports Updates

Once Board has approved the change to the Dec. 2015 Financial Report, HOAMCO will forward to Auditor and proceed to revise Jan-Apr 2016 reports.

7. Replacement Reserve Preliminary Update using corrected Dec 2015 Financials

Additional amounts for Replacement Reserves from transfer of 2015 Operating profit and transfer of Fixed Assets Fund would move date for 5-year reserve from 2019 to 2018. Awaiting outside Replacement Reserve Audit for additional information.

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

Office is implementing Board Procedure adopted in 2000, with a few extra days allowed at each step to be sure all payments are properly credited before assessing interest, imposing liens, or turning overdue accounts over for collection.

9. Annual Calendar Check

January—Old Business

Procurement Procedure Review from GM

April

Replacement Reserve Preliminary Update—done in May

May

Replacement Reserve Ongoing Update—done, awaiting outside audit

June

Election of Committee Officers

Replacement Reserve Final Review—awaiting outside audit

Board Financial Training Contents—Greg C. has offered suggestions for additional topics

10. Next Meeting

Mon. June 13, 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. On the other hand, if you are tired of receiving them, please let me know also.