

## **Finance Committee Meeting Approved Minutes of June 10, 2015**

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

Committee Member Attending: Tom Willmott and John Calzada

Committee Members Absent: Gale Oppenheim, Sandy McGregor Board

Liaison/Treasurer: Todd Handy

Board Alternate Liaison: Greg Colello Board

President Dag Ryen

General Manager Denise Villanueva

HOAMCO Vice-President Paul Skojec

Resident: Claudia Daigle

1. **Public Comment:** Claudia Daigle told the committee that she is concerned that more of the assessment monies collected are not going into the reserve. She feels that the assessment revenue is not being spent wisely.

2. **Adoption of Agenda:** Adopted

3. **Approval of Minutes from the Meeting of May 13, 2015:** Approved

4. **General Manager's Report:** Denise reported that the security camera pole at Compadres Park had been moved and that she would contact Kirk to get an update on the remaining work. The financial transition to HOAMCO is moving along well. The new debit card is in the mail to ECIA from Alliance Bank and when the current CD's held at Edward Jones mature, Paul will discuss with the committee moving them to Alliance Bank. The kiddie pool was refinished yesterday and should be ready to reopen on Thursday. Denise told the committee that we did receive our pool permits from the State and she is waiting on Santa Fe Awning to let us know when they will put the awning over the entrance gate.

The new IT contract has been awarded to Merritt. Dan recommended that they begin by providing monthly service and move to hourly as needed. The condition of the former rental house was discussed. Denise had New Mexico Pest Control out to inspect the building and while there are mice, in their opinion there is no infestation. They identified a number of places on the exterior of the building where mice can gain access. Denise has called a number of contractors to come and inspect the building. One contractor has been out to see the building. Stucco on the outside of the building is loose and will need repair. Once the inspections are completed we will know what needs to be done and the cost for repairs.

A question was raised about the storing of our files in the building. Denise told the committee that she has asked Brian to look into getting plastic boxes to hold the files being stored there. Todd recommended going to Staples and acquiring plastic file boxes. The overdue assessment letters are being mailed today. Liens are being worked on and a copy of the letter will be sent out to the committee. Paul told the committee that 135 accounts are receiving the second letter and that 45 accounts have been sent into the collections process.

**5. Board Liaison/Treasurer Report:** Todd told the committee that the Board has one opening and the closing date for residents who wish to serve is June 1st. The Board hopes to fill the opening by July 1st. No capital projects have been submitted. The annual Board training may possibly take place in mid-July. Our liability insurance premiums have been paid. Todd is waiting on the outcome of our insurance audit.

**6. Monthly Financials:** The committee reviewed the Balance Sheet, Income/Expense Report, Cash Distributions and *AIR*. A short discussion was held on the transition of payroll over to HOAMCO. A few concerns were raised but Todd, Denise and Paul are working on these.

The increase in property tax for the stables has been received and the barn owners will be notified that they will be paying it. The contract with ASI Security has been terminated effective July 10th.

**7. Auditor/Tax Preparer Contracts:** Todd recommends ASA's firm doing the tax preparation, payroll will be determined later and we go out to bid on the yearly audit contract. An attempt will be made to find the RFP for the auditor contract. Auditing firms will be identified and mailed the RFP. It was agreed that the bid should be a two-year proposal.

**8. Replacement Reserves:** Todd recommended that we move to have a professional firm come and prepare a new R&R. He proposes that we allocate money in next year's budget to get this done. Dan agreed that it's something that should be done and the consensus of the committee was that we should move forward with the proposal.

**9. Procedures Audit:** There is no report for 2014. The Chair proposed a new procedures audit based on the changes made by HOAMCO. The new audit will take place tentatively on July 22nd. The review committee will be Tom, Sandy, Dan and Todd.

**10. Document Retention:** No change

**11. Annual Calendar Items Check Off:** Auditor/Tax Preparer Contracts

Board Financial & Responsibilities Training Procedures Audit

**12. Security Plan:** Two Facility Attendants have been hired and are working. ASI contract has been terminated.

**13. Ad Hoc Information Technology Committee:**

The new IT contract has gone to Merritt. Karen will prepare an update report on her progress with digitizing the architecture files

**14. Next Meeting:**

Regular Meeting July 9th at 9:30 AM

**15. Adjourn**

Respectfully

Submitted

John Calzada