

Approved Minutes

Finance Committee Meeting Wednesday, June 9, 2021

9:30 AM Electronic Zoom Format

Distributions: Previous Minutes, Financial Reports, Agenda, Office Procedure Review draft, Replacement Reserve materials, Capital Project Requests

Any ECIA member wishing a copy of distributions please contact financechair1@gmail.com

Attendees: Committee: Amelia Adair, Dan Drobnis (Chair), Kathy Ritschel; Board: Sal Monaco (President), Joseph Gutierrez (Treasurer, Liaison); HOAMCO ECIA Staff: Julie Navarro (General Manager), Mike Rogers (Operations Manager), Kristen Kipp (Bookkeeper, Portfolio Manager); Guest: Robert Maack

1. **1. Public Comment—None.**
2. **2. Adoption/Modification of Agenda—Rev B adopted as distributed.**
3. **3. Approval of Minutes**

May 11, 2021 Regular Meeting Rev A approved as distributed.

4. 4. Financial Reports

April, 2021 Income and Bank Statements were reviewed, and minor comments addressed

Accounts Receivable and Collection Activities were reviewed. The collection attorney is pursuing foreclosure on about half a dozen very old overdue accounts. The real estate market is such that overdue owners are motivated to settle; if not the Association is prepared to take ownership. One barn owner is being foreclosed on.

5. 5. General Manager's Report

Zoom meeting security—Unknown visitors will be required to identify themselves or be removed.

Transfer of ECIA property near stables to EAWSD—awaiting survey. Survey equipment now available, but if volunteer is not available soon then a professional should be used..

Security Camera Installations—all, including Compadres Park, now complete and recording. Pool cameras recorded a vandalism incident at the pool.

Routine Maintenance—Mowing is being done by Staff Maintenance on the sides of Hike/Bike paths; this has been done in the past by contractors. Mulch in the Dog Park has been improved; some improvements along the fence were done to keep mulch in the park. A surface suitable for skateboarding is being applied to the Compadres Park basketball court to accommodate dual use.

6. 6. Board Liaison's Report

New Board Members are James Caruso and Jonathan Turkle, and former member Joseph Gutierrez.

Organizational Meeting—Joseph is Board Treasurer and Committee Liaison, David Sorkin is VP and Alt. Liaison.

7. **7. Office Procedures Review report draft—Motion 1** (below) to submit report to the Board.

8. 8. Discussion of Replacement Reserve for 2022 budget

Reports from Asset Panda with representative ECIA data indicate substantial progress to transfer asset, lifetime and cost information from our existing Excel spreadsheet. A problem uploading information into the report provided by Association Reserves has recently been resolved. A standalone Excel spreadsheet with our 30-yr financial model is now available, and Asset Panda can now provide a report formatted for easy transfer to Excel. An additional two years of Asset Panda data for 2050-51 is needed to complete a 30-yr picture. The final challenge is to bring all Asset Panda data up to date.

9. 9. Planned Board Finance and other training

It makes sense to combine financial training from the Finance Committee with Board responsibilities training from HOAMCO in a single session of about 4 hours. June 30 is the tentative date.

10. 10. Capital Project Requests

Hike/Bike extensions for Ave. Azul and Ave. Eldorado from Torreon to Stables—County working on alignment studies prior to detailed plans. Up to \$500K is available from State to County; probably not enough. ECIA will need to budget some matching funds. Additional Information on Marquee, Disc Golf Course, Compadres Park Upgrades, and Handball Court Upgrades and Repair. Capital Project Requests have been forwarded to the Board for preliminary consideration for the 2022 budget.

11. 11. Next Meetings

The Finance Committee will move its meetings to the Second Wednesday at 9:30 AM in person, with Zoom capability.

Finance Training Wednesday June 30.

Regular meeting Wednesday July 14 9:30 AM.

12. 12. Adjourn—11:40 AM.

Motion 1: The Finance Committee approves the report of its 2021 Procedures Review conducted 4/17/2021 for transmittal to the Board of Directors.