

Minutes Finance Committee Meeting Monday 7/17/17

9:30 AM Conference Room

Attendees: Dan Drobnis, Chair; Sal Monaco, Sandy MacGregor, Marti Zieg, Members; Joseph Guterrez, Treasurer and Liaison; Michael McDowell, Board Member; Isabel Ugarte, ECIA GM.

1. **Public Comment:** no public comments.
2. **Adoption of Agenda:** adopted as provided.
3. **Approval of Minutes**
June 19, 2017 Minutes were approved.
4. **Future Committee Meeting Scheduling—Monday before Third Wednesday.**
This new meeting date was established with concurrence from Board members.
5. **General Manager's Report**

Pool inspection and plan update – complete inspection is scheduled for this month. This should help sequence all needed maintenance and repair work; some maintenance may be done by ECIA staff.

Hike/Bike Trail Maintenance for 2017 – bids expected July 19; Board will vote on execution of contract by selected vendor.

Association Reserves contracted update – report has not yet been received; overdue; GM will follow up.

Board Finance Training Schedule – Board will discuss this at their Wednesday meeting. FC Chair asked that FC members be allowed to attend as well as other interested committee members/residents.

6. Board Liaison Report

Legal activity – no new activity to report; discussed EAWSD letter indicating potential sources of well water pollution in Eldorado.

Board Guidance

Availability of Monthly GM Report – GM reported that her reports would be made public/posted after approval by Board; FC requested advance DRAFT copy of GM's monthly report with any sensitive material redacted on Friday before FC meetings; Mike McDowell said this would be referred to Board.

7. Financial Reports

June 2017 Report – several typical issues noted (incorrect coding of account codes; missing account for capital expenses, etc.) General feeling is that reports have improved, but still work to be done; recommendation was to reduce number of accounting codes for next year's budget prep.

Accounts Receivable Summary – still no detail after 90 days makes this of marginal use to FC and Board.

Reconciliation of HOAMCO charges – liaison is satisfied that he is receiving sufficient detail on HOAMCO invoices,

Collection summary report – No report available; over 50 new liens were filed; not clear what process was used/who signed liens. Liaison will inquire.

8. Discussion of annual Office Procedure

Awaiting Board Task Group – will provide brief summary of process if needed

9. 2018 Budget Preparation

GM suggested that she and Board Treasurer present FC approved draft budget to Board at annual workshop; FC members should be present at meeting. FC agreed.

Replacement Reserve Final Update

30-year Replacement Reserve--Workshop? – Liaison believes this is essential training needed by Board members and will so advise Board; no final decision on date.

10. Election of Finance Committee Officers

Election of Finance Committee Officers (delayed from June meeting) – Sal Monaco was elected as FC Chair effective for the August meeting. Dan will continue as a member and take minutes.

August

Review Operating Budget Schedule from GM for Board Approval

12. Next Meetings

Monday August 14, 2017, 9:30 AM Regular Finance Committee meeting

13. Adjourn – meeting was adjourned at 12:30PM.