

Approved Minutes Finance Committee Meeting Monday 7/18/16
9:30 AM Conference Room

Distributions: Previous Minutes, Financial Reports, Board Training Agenda, 2015 Procedure Review Report, 2016 Procedure Review Topics

Attendees: Dan Drobnis, Chair; Sandy MacGregor; Todd Handy, Board Liaison and Treasurer; Brenda Leonard, General Manager

Visitors: Joseph Guterrez, Sal Monaco

1. Public Comment—None.
2. Modifications/Adoption of Agenda—Added discussion of annual audit, vote on new committee member.
3. Approval of Minutes from previous meetings:
6/13—Approved as distributed.
4. General Manager's Report
Stable Security Camera Installation Status—Existing camera not well aimed. New vendor is needed, previous one out of business.
Replacement Reserve Study Status—Overdue, GM has contacted.
Rental House Status—New demo bid received well within budget; F&G Committee will make recommendation in August.
Playground Equipment Compadres Park—Installation needed, expected by late July.
Kiddie Pool Resurface—will probably wait until next Spring to repair winter damage and extend warranty; needs leak detection test; F&G recommends comprehensive maintenance program instead of piecemeal repairs.
5. Treasurer/Board Liaison Report
Board has received a valid petition to recall Board member Daigle.
6. Financial Reports
Updated Reports Jan-May 2016—Only Feb and Mar received in time to review; late and untimely reports from HOAMCO discussed with GM. ECIA not seeing invoices or other records for money HOAMCO pays itself for fees and expenses.
Apr-Jun 2016 Reports—Apr report distributed minutes before the FC meeting and not reviewed. A special Finance Committee meeting set for Wed. Aug. 3, 9:30 AM to review 2Q financial reports.
Suggestions to Auditor—Information on reconciliation of employee accounts such as vacation and retirement, better definition of Fund Balances on balance sheet, Note 7 should reconcile with balance sheet.
7. Proposed 2016 Budget Development Schedule—First draft 2017 budget postponed until September because of unavailable Jan-Jun financial reports. Revised schedule available to Board.
8. Board Financial Training
Established date Friday 8/26 9:30 AM-3:30 PM
Tentative Agenda and Participants accepted. Speakers have been notified.
9. Replacement Reserve Update using corrected Dec 2015 Financials—Need Reserve audit.
10. Office Procedures Review
Topics
Participants—Drobnis, MacGregor. Other FC members invited to observe.
Date—Monday, Aug. 8, 10 AM, GM office.
11. Membership—
The committee voted to recommend to the Board that they appoint Joseph Guterrez to membership on the Finance Committee.

Since Tom Willmott has moved out of the community, the committee voted to accept his de facto resignation.

12. Monthly Calendar Check

January—Old Business

Procurement Procedure Review from GM

April

Replacement Reserve Preliminary Update

July

Procedures Review

Board Finance and Responsibilities Training

Auditor/Tax Preparer Contract Review as needed—Continue with Thad Porch in 2017.

13. Next Meetings

Wed. Aug 3, 9:30 AM Special Finance Committee Meeting--Conf Room for review of Apr-Jun financial reports.

Mon. Aug 8, 10 AM Office Procedures Review, GM office

Mon. Aug 15, 9:30 AM Regular Finance Committee Meeting, Conf Room

Fri. Aug 26, 9:30 AM-3:30 PM, Board/Finance Training, Classroom

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.