

Approved Minutes

Finance Committee Meeting Wednesday, August 11, 2021

9:30 AM Zoom with Conference Room Option

Distributions: Previous Minutes, Financial Reports, Agenda, Replacement Reserve materials, Draft 2022 Budget and Schedule

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

Attendees: Committee--Amelia Adair, Dan Drobnis (Chair), Kathy Ritschel; Board--Joseph Gutierrez (Treasurer, Liaison, Conf Room), Sal Monaco (President); Staff--Julie Navarro (General Manager, Conf Room), Mike Rogers (Operations Manager, Conf Room), Kristen Kipp (Bookkeeper, Portfolio Manager), Jocelyn Rizo (Ops and Compliance Ass't., Conf Room)

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

July 14, 2021 Regular Meeting Rev A adopted as distributed.

- 4. 4. Financial Reports—15 minutes TOTAL for Committee questions prior to meeting**
 - Review of July, 2021, Income and Bank Statements—minor questions resolved.**
 - Review of Accounts Receivable and Collection Activities.**
 - One previous Doubtful Account writeoff has been collected.**

- Collection Attorney's office has advised to make no writeoffs for now.
- One long-standing account settled in ECIA's favor at hearing.
- Confusion regarding a disputed credit card payment has been resolved.
- Barn Owners—one overdue account will result in a lien on owner's dwelling.

5. 5. General/Operations Manager's Report

- Transfer of ECIA property near stables to EAWSD—ECIA surveying equipment not complete, GM will arrange for professional survey if not resolved by 8/18.
- Adult Pool bottom replaster scheduled for spring, 3 RFPs out, one bid back within budget.
- Hike/Bike maintenance schedule—hole filling and crack sealing in progress on areas scheduled, County has bids out for replacement of some pavement along Ave. Casa del Oro directly south of Ave. Vista Grande.
- 2022 Budget Schedule—needs specific meeting dates, concurrence of Board and FC members. Tentative Board/FC budget workshop 10/26.
- Security Camera wi-fi receiver damaged by lightning strike, supply-chain delay in receiving replacement, so some cameras not presently functional.
- Minor vandalism at Basketball court has been reported to the Sheriff, along with a surveillance image of the vehicle probably used.
- Stables roads need some drainage repairs and improvements following heavy rains.

6. 6. Board Liaison's Report

- Action on Committee Motions, reports, and recommendations
 - Capital Project Request for Stable tractor attachment—Board expressed desire to see it in 2021 budget.
- Treasurer Joseph suggested that Capital proposals under \$25K be presented directly to Board by proposing committee chairs as part of monthly report for informal discussion.
- Board action on Budget Schedule—specific schedule with dates not yet available.
- Board Meeting information—7/20
 - County has \$100K for ECIA Hike/Bike paths for this summer. \$16K is being directed toward an alignment study for a new path on Ave. Azul, and the balance toward replacing Hike/Bike pavement on Ave. Casa del Oro from Vista Grande south as far as money goes.
 - County has not yet received \$130K in State funds to apply toward desired, as yet unspecified, extensions.

- Eldorado requests for 2022 State funds include \$30K toward improved signaling at crossings for Eldorado School, \$300K toward implementation of a Hike/Bike path along Ave. Azul, and \$400K toward road improvements in Eldorado.
- The Board has not discussed Greenbelt fire mitigation.
- The Board has cancelled its regular August meeting on 8/17.

7. 7. 2022 Draft Budget

- 2021 projections and 2022 GM Budget recommendations were examined line by line. Some revisions were recommended by the FC which slightly raised the projected 2021 expenditures, and slightly reduced the 2022 Operating budget.
- This is the most detailed examination expected. Future discussions will center on individual changes.

8. 8. Discussion of Replacement Reserve for 2022 budget

- FC workshops 7/23 and 8/3 assisted Staff in improving data imported into Asset Panda/Association Reserves (AP/AR) tracking and reporting system.
- Current AP/AR reports now appear to be producing useful information.
- A preliminary view of the 25-year Financial Model using draft 2022 Operating Budget information, 2021 tentative year-end projections, and AP/AR reports indicates that a small to no Assessment increase may be practical, depending on a Board decision on replacement of the present Maintenance Barn, which could be a \$200K+ capital project for 2023.

9. 9. Next Meetings

Regular meeting Wednesday Sept. 8 9:30 AM.

10. 10. Adjourn—12:22.