

MINUTES OF ECIA FINANCE COMMITTEE MEETING

October 8, 2008, 9:30 AM

--The meeting was called to order at 9:35 AM by Vice Chair Gisela Knight. Also present were members Pat Bell, Dee Cooper, Bob Gaines, Alan McQuiston and Jean Stokes, as well as GM Bill Donohue and Board Liaison Ed Moreno. Dan Drobnis and Nolan Zisman were excused. No one appeared for the Public Forum.

--The Minutes of the Sept. 16 meeting were approved with correction of the date of the earlier Sept. meeting to read Sept. 9. Financial Statements were reviewed and accepted.

--The modified Table of annual transfers from Operating to Replacement Fund, with 7.5% increases starting in 2010, was agreed to. This led to discussion of the Budget Message, as several FC members expressed concern about attaching this table (#2) to the Message for public distribution. Since ECIA members may not be familiar with the functioning details of the R&R Schedule and the increasing need for funding, there might be confusion and misunderstanding. It was decided that the table would be explained to the Board at the joint meeting on Oct. 20, but would be replaced for the public by an expanded explanation in the text of the message. Gisela will draft and distribute a revised version. Continuing the review of the Budget Message, a few dollar amounts were revised based on updated financial data, and the paragraph on investments was shortened, with Jean suggesting simplified phrasing. (Note: Right after adjournment, with four FC members still present, Bob Gaines suggested that we were using inconsistent terminology, e.g. the term UFR, and it was agreed to change back to terms used in the past.) The 2009 Operating Budget itself was reviewed and approved with only minor adjustments based on updated financial data. Motion was made and seconded to submit the revised Budget Message to the Board, together with the proposed 2009 Operating Budget at \$791,925 and the proposed R&R Budget at \$156,466, recommending adoption of the two budgets. Motion passed unanimously.

--Liaison Ed Moreno stated that the Board has adopted a Purchasing Policy, which Bill will distribute to FC members. He further reported that there are now two vacancies on the Board with the resignations of Tom Miller and Malcolm McFarland. Three applicants have expressed an interest in serving, and will be interviewed.

--GM Bill Donohue reported a delay in road base coursing and four barns for sale at the Stables. He answered questions on payment of assessments and foreclosures, and discussed noise and drinking problems at parties, in light of which the Facilities & Grounds Committee will review the rental policies.

--New Business: Members expressed sadness at the untimely death of Security Guard Charles Chipman, known to all of us and much appreciated for his fine service. A Memorial Service is scheduled for Sunday, Oct. 12, at 3 PM. Discussions are being held about a memorial plaque, marker, bench or similar tribute, and a tentative discussion ensued about contributions by the ECIA (as well as individuals).

--Next meeting date: Monday, Oct. 20, at 7:00 PM---Joint meeting of the Board and Finance Committee on the budget. Venue: Conference Room.