

ECIA FINANCE COMMITTEE MEETING
November 6, 2010 ECIA RAILROAD ROOM

The meeting was called to order by committee chair, Dan Drobnis at 11:25 am.

--Committee attendees: Dan Drobnis, Gisela Knight, Bob Gaines, Nolan Zisman, Pat Bell

--Absent committee members: none

--Others Present: GM Bill Donohue, Board Liaison Todd Handy, Board Members Ed Moreno and Elan Colello

The proposed agenda was adopted after adding user fees and the bookkeeper's report.
Public Forum:

--No one appeared for the public forum.

The minutes of the October 14, 2010 meeting were approved as submitted.

GM Report:

--Dan mentioned that the website minutes needed to be updated. Bill will take care of getting the past minutes posted.

--Bill reported that we have the option of allowing the association members who are late on their assessments to pay by credit card for \$9.49 per transaction.

--In a discussion about allowing all members to pay assessments by credit cards, Elan recommended using PayPal. PayPal will add 2.9% + .30 to the transaction as a convenience fee, to be paid by the member. There will be no costs to ECIA and we will receive the full amount of the assessment. The committee agreed that this should be recommended to the board, noting that a decision needed to occur soon if the information was to be included in the annual invoices.

--Bill reported on a \$5,000 tractor repair bill. The money will be taken out of the replacement reserve and the tractor life extended from 2017 to 2020.

Board Liaison Report:

--Todd reported that there has been a lot of discussion at the board level about the rental house, but no action has been taken yet.

--A new primary water meter is being installed at the stables. The stable committee will attend the next board working session to discuss their request for a new plumbing system. There was considerable discussion around making sure we understand where and what the problems really are before replacing the entire system.

--As a result of a meeting with the Treasurer and office staff, the bookkeeper has repaired a report on collections and other office procedures. The report has been emailed to the finance committee.

--A bill regulating homeowner associations is being presented to the state legislature. Todd will make the content available to the committee.

Financial Reports:

--The \$4K Earthworks bill has been received and paid.

--The water bills remain a mystery. Todd is in ongoing discussions with the Water Board about the situation and the ECIA will be getting the new electronic water meters to improve monitoring.

--Retirement costs are listed on multiple lines in the financials and will be consolidated for next year.

--Lines 7430-7450 (Reserves and Contingency Funds) need to be taken off the operating books and shown separately. Some investigation needs to be done into what QuickBooks can and cannot do in this area.

Audit RFP:

--The committee reviewed the document and suggested some minor changes.

--Nolan moved that we send the RFP out for bid. The motion was approved 4-0, with Dan not voting.

--Bob moved to resend the previous motion and instead to retain our current auditor for one more year and sent the RFP out in May, 2011. The motion passed 3-1 with Nolan voting against and Dan not voting.

User Fees:

--The board needs to reach a consensus that this is an avenue they wish to pursue and then the finance committee will do further work to refine our options.

Replacement Reserve:

--We briefly discussed the document and will continue to refine it over time.

The meeting was adjourned at 1:20pm

The next regular committee meeting is scheduled for Wednesday, December 8 at 9:30am.

Submitted by Pat Bell