

MINUTES OF ECIA FINANCE COMMITTEE MEETING

Wednesday, February 3, 2010 9:30am ECIA Conference Room

--The meeting was called to order at 9:30 AM by Chair Dan Drobnis. Present were members Pat Bell, Bob Gaines, Gisela Knight, as well as ECIA Treasurer Todd Handy and GM Bill Donohue. Nolan Zisman was excused. Prospective new member Chris Stracke attended her second meeting.

--Items 1, 2, and 3: The agenda was adopted with reports by the auditor and bookkeeper Bagione added to the line "Recovery from Bookkeeping errors" under Item 4. No one attended the Public Forum. The minutes of January 6, 2010, were adopted after deleting the e-mail address of Chris Stracke.

--Item 4 GM's Report: Recovery from Bookkeeping errors. Bill and Todd discussed details of the Bagioni Report and presented elements of new bookkeeping and filing systems and procedures. Questions were answered re. tax reports and forms 1099. The Access database of property owners, their addresses, and of Assessment Certificates is being updated in accordance with RoseMarie Bagioni's report. Employee records and Accounts Receivable files have been reorganized and new procedures instituted. File cabinets have new locks with separate keys for each. Todd will add comments on the Bagioni Report and will email them to FC members. Motion was made, seconded, and approved unanimously to endorse the Bagioni Report and forward it to the Board, pending receipt of Todd's comments. Bill reported that the 2010 assessment invoices were mailed on January 30, and that FC recommendations have been or are being implemented. One example was the new bound check-signing register, which Todd passed around. A detailed checklist for check signing is now available. The recommendations (pages 6 to 10) of the FC Report will be given to staff members for their information and input. Bill reported that he expects requests for references for a former employee. He was directed to discuss the proper response with our attorney, and also seek the attorney's view on contents of the FC Report.

--FC members reviewed the new Drug Policy and suggested minor changes. It was also suggested that upon hiring, new employees should be given a copy, and should sign a dated statement indicating their agreement to the policy.

--Item 5 Board Liaison Report: Todd reported that employee job descriptions will be revised and referred to the FC for comments. There are now two vacancies on the Board, since Sandy McGregor has resigned. The Board is wrestling with the bookkeeper situation (the Office Assistant position is being advertised). The check signing process is being changed at the bank. He also raised questions: (1)How can we obtain copies of the back of checks---online? Talk to bank? (2)In view of the time spent on folding assessment invoices, should we buy a folding machine? Approach the Water Board? (3) How will we cover loss of rental income budgeted for two rental properties? There are new ideas for use, worth \$9,200, but they would entail substantial rehab costs. Look for other sources of revenue? (4) Should the residence be added to the Repair and Replacement Schedule?

--Item 6 Auditor: Motion was made and seconded to accept the Auditor's Special Report and forward it to the Board. Motion approved unanimously. The Engagement Letter is being revised for the coming year 2009 audit.

--Items 7 and 8 New Business: The resignation of member Jean Stokes because of ill health was regrettably accepted. (Financial Reports were not yet available.)

--Item 9 Next meeting: March 10, 2010. Meeting date will be changed to the second Wednesday of the month so that financials and bank statements will be available.

--Meeting adjourned at 11:35 AM.