

MINUTES OF ECIA FINANCE COMMITTEE MEETING

June 1, 2009 4:00pm, ECIA Board Room

--The meeting was called to order at 4:03 PM by Chair Dan Drobnis. Present were members Bob Gaines, Gisela Knight, Jean Stokes and Nolan Zisman, as well as GM Bill Donohue and Kirsten Jasna as Board Liaison. Pat Bell was excused. Todd Handy attended, having expressed an interest in joining FC.

--The agenda was adopted as distributed. The minutes of the May 4, 2009, meeting were approved with amendments, striking the word "not" in item 4a, and under 4b, fifth bullet, replacing the words "thought that Azul was a higher priority account" by "discussed Azul because of".

--May Financial Reports: Bill responded to questions about the lag in assessment collection and budget overrun in pool repairs and maintenance. FC members agreed that the process of reminder notices for unpaid assessments should be speeded up. The issue of monthly or semi-annual payment of assessments was discussed but held over. Recording monthly payments would put a severe strain on office operations. Dan's question re. the Balance Sheet item "Allowance for doubtful Accounts" will be further explored by Bill with the ECIA accountant.

--General Manager's Report: (1) Bill has explored the matter of credit card payment of assessments and so far believes that Intuit Solutions set up through Quickbook would be the best choice. Charges to be considered in ECIA budgets would be a basic \$19 per month, plus 1.6% per charge made.

Dan suggested that a discount of \$10 for non-charge payments might induce timely payment of assessments. This may be allowable if both options are clearly stated. (2) The Kiddie Pool Heater had worked in testing but died on pool opening day. It was due for replacement in 2010. The FC voted to recommend to the Board that replacement at about \$2,500 be moved to 2009.

(3) The FC reviewed the Capital Project List with Fund History. The list at the bottom should be headed "... approved by Board for 2009" i.e. the current year. Bill will also follow Nolan's suggestion that the balance left in the capital reserve after current year expenditures will be shown.

--Eldorado 2010 Calendar Costs: Seven ads in the 2009 calendar have not been paid for, and four were never sold. A quick survey by the Information Committee throws doubt on ad revenues for the 2010 calendar, suggesting a potential shortfall of \$3,000 to \$4,000. FC members, while fully recognizing the communications value of the calendar, came to two conclusions: A decision by the Board is needed on whether to pay the possible difference from the budget contingency, bearing in mind that the budget is tight (Kirsten Jasna and Bill Donohue will take this matter to the Board), and if there is going to be a 2010 calendar, a strict policy for ad payment has to be set in advance.

--The Process for Considering Capital Expenditures was amended (add "for inclusion in the annual capital plan cycle" at end of #2) and approved.

--No public input. Next meeting July 6, 2009. Meeting adjourned at 5:35 PM.