

## **MINUTES OF ECIA FINANCE COMMITTEE MEETING**

**Wednesday, July 7, 2010 9:30am ECIA Conference Room**

---The meeting was called to order by Chair Dan Drobnis at 9:30 AM. Present were members Bob Gaines, Gisela Knight and Nolan Zisman, Board Liaison Todd Handy, and GM Bill Donohue. Pat Bell was excused.

---The item of Job Descriptions was added to the agenda. Minutes of the June 9 meeting were approved as submitted. No one appeared for the public forum.

---GM Report: The Stable Committee has submitted a request for replacement of the stable water system, an item included previously in their master plan, including all main lines, arterial lines to each barn/corral, individual barn shutoffs, spigots and meters. Reasons: Frequent leaks, freezing and occasional insufficient pressure at end of the line barns. A preliminary estimate cites cost incl. labor at \$54,000, \$29,000 for main lines and arterials to barns, \$25,000 for meters, shutoffs and hydrants at each barn, to be paid from the R&R Reserve, with an offer of partial reimbursement of \$300 by each stable owner. At present only the large meter is listed in the R&R 25-year schedule; addition of a new properly mapped system would require revision of schedule estimates.

---Lengthy discussion focused on the division of responsibility between ECIA and barn owners. Maintenance and repairs to common amenity properties are regarded as an ECIA responsibility; however the question of added convenience for barn owners by the proposed improvement (e.g. no need to carry heavy water buckets during winter) deserves consideration. GM Bill suggested a 50/50 sharing. Also considered was the possibility of investigation of the current system for possible repairs, but the lack of a system map is a problem. The FC agreed that since the problem is technical as much as financial, a plumber should be engaged to explore with test holes etc. to provide more detailed information.

---New budget line items have been added (e.g. Bookkeeper). Bill asked FC members to suggest possible additional ones before he begins drafting the 2011 budget.

---Items added to the R&R Schedule include the barn and main building elements. Bill suggests to have two documents, one by year and another by assets. This idea was well received by the FC.

---Board Liaison Report: Board financial training will be given by FC Chair Dan Drobnis on Saturday, July 10, from 10 AM to noon in the classroom.

---Financial Report Development and Assessment Collection Lag: Todd explained variances in the P&L report, as well as discrepancies in the accounts receivable analysis (mostly assessments). Financial reports were reviewed. Assessment collection continues to lag. The first collection letter was delayed by the issue of partial amnesty. The Amnesty idea was dropped and Dan argued again for the letter to go out immediately. The FC discussed how else to respond to the collection lag, and ideas explored were phone call reminders, hiring collection agency, obtaining Small Claims Court judgments, garnishments--usually leading to extra

expense. We continue to impose liens and maintain separate lien files. Further discussed were fee levels and the possibility of replacing fees with interest charges. The attorney will be consulted on this.

---The budget calendar was approved. The items of Charter Revision and Job Descriptions were deferred to the August 11 meeting. Meeting adjourned at 11:25 AM.