

# FICRA BOARD MEETING MINUTES

May 11, 2017

**Board Attendees:** Howard Stapleton, Jim Braden, Denise Parrish, Mimi Miller, Deb Pishek and Lesley Murphy were in attendance.

The meeting was called to order at 9:00pm by Howard Stapleton. Hal Goodell's absence was excused.

**Minutes** from the April 13, 2017 Board Meeting were approved.

**President's Report:** Howard thanked all the volunteers that assisted with the Easter Egg Hunt including the star volunteer Max Walker (the Easter Bunny). With all of the volunteers willing to provide assistance and advice, it is much easier for newcomers to host events and it is a lot less work. Howard encouraged others to host an event with help from all of the outstanding FICRA volunteers.

**Treasurer's Report:** Mimi Miller

- FICRA Checking Apr. 1 balance- \$37,725.69 Apr. 30 balance- \$38,597.00
- FICRA Money Market Apr. 1 balance- \$18,635.20 Apr. 30 balance- \$18,637.50
- FICRA Pay Pal Apr. 1 balance- \$721.51 Apr. 30 balance- \$745.48
- Membership 329 for 2016-2017 + 50 already renewed for 2017-2018

**Committee Reports:**

- Publicity Committee
  - Lisa Stapleton has requested that articles be submitted for the FICRA Flash by the 25th of the month so she can send it out for review before publishing.
  - Lisa recommended that we make improvements to the bridge sign.
- Social Committee - Lisa has followed up with the participants from the Student Speaker Contest to set up some events for students on the island. She is waiting to hear back from the students.
- Membership Committee - Lisa suggested consideration of a combined membership (\$75/annually) that would give residents membership in FICRA, the Chapel, and the Museum. There was discussion on this matter but no further action at this time pending input from Hal.

**Unfinished Business:**

- Gina Olson has begun working on t-shirts that will be sold at the FICRA Fair. She has a few designs and would like to show them to a few people for their ideas. She plans to get three bids for the work. One of the potential bidders, a Fox Island resident, has also volunteered to help sell t-shirts at the fair. There was a brief discussion on whether this could present a conflict of interest; the consensus is that it should not present a problem. With all other factors being roughly equal, there is a Board preference to go with a local supplier.

**New Business:**

- FICRA Board Resolution 2017-001 for the Purchase of Updated Equipment to Process Credit Card Transactions (Attachment 1) was approved unanimously without discussion.
- Joint FICRA/Trust Board Policy 002 on Capitalization of Tangible Property Expenditures (Attachment 2) was approved unanimously without discussion.
  - A proposed Joint FICRA/Trust Board Policy on Communications (Policy 001) was distributed for input and discussion. The item was deferred for further discussion and approval at a future meeting.

The meeting was adjourned at 9:18pm. The next meeting will be on June 8th.

**Fox Island Community and Recreation Association (FICRA)**

**BOARD RESOLUTION**

SUBJECT: Credit Card Transaction Processing Equipment and Capitalization  
Policy  
RESOLUTION NUMBER: 2017-001  
ADOPTION DATE: May 11, 2017

The Board of the Fox Island Community and Recreation Association (FICRA):

1. Approves the allocation of an amount not to exceed \$350 from FICRA Net Assets to be used for the purchase of updated equipment to process credit card transactions; and
2. Approves the expenditure of an amount not to exceed \$350 for card readers and associated equipment from Square, Inc., predicated on successful testing of the devices; and
3. Adopts Joint FICRA/Trust Board Policy 002 establishing a Capitalization Threshold of \$500 for tangible property.

**Fox Island Community and Recreation Association (FICRA)**

**FICRA Building Trust (Trust)**

**BOARD POLICY**

SUBJECT: CAPITALIZATION

POLICY NUMBER: 002

EFFECTIVE DATE: May 11, 2017

**BACKGROUND**

Article V of the FICRA Bylaws and the Trust Bylaws vests management of all the affairs, property, and interests of FICRA and the Trust in their respective Board of Directors.

Tangible Property Regulations issued by the Internal Revenue Service establish guidelines for determining what expenditures for tangible property are required to be capitalized. The regulations allow a de minimis safe harbor election to eliminate the burden of determining whether every small-dollar expenditure for the acquisition or production of property is properly deductible or capitalizable.

To provide guidance in this area, the FICRA and Trust Boards may adopt a capitalization policy specifying that amounts incurred for the purchase of tangible property beneath a fixed dollar amount will not be capitalized for financial accounting or tax purposes.

Consistent with the responsibilities established in the Bylaws and the need for sound informed policy, the FICRA and Trust Boards jointly establish the following policy.

**PURPOSE**

The FICRA and Trust Boards wish to establish a uniform policy applicable to capitalization of tangible property expenditures.

**APPLICABILITY**

This policy applies to all FICRA and Trust Officers, Directors, Committee Members and Volunteers representing FICRA and/or the Trust.

**POLICY**

The purchase of tangible property up to \$500.00 per invoice or item will not be capitalized for financial accounting or tax purposes.

**HISTORY**

Adopted by the FICRA and Trust Boards on May 11, 2017