

## **MINUTES OF ECIA FINANCE COMMITTEE**

October 10, 2007 9:30am

--The meeting was called to order by Chair Dan Drobnis at 9:32 am. Attending were members Gisela Knight, Ed Moreno, Pat Bell, Jean Stokes, and Dee Cooper. Also present were General Manager Bill Donohue and Treasurer Sandy MacGregor. Alan McQuiston, Nolan Zisman, and Bob Gaines were excused. No other members of the ECIA were present.

--Minutes of September 12, 2007 were amended to include Gisela Knight as present, and approved.

--General Manager Bill Donohue reported on the Patio Capital Project. It has overrun the approved budget because of about 1300 sf of additional brick area, problems with the old ranch pool area, additional roof area added to the cistern water harvest area, and improved drainage to prevent flooding of the Railroad Room. The following motions were approved:

„h Recommend that the Board move \$10K from 2007 Operating Contingency to pay for correction of unforeseeable Patio Project problems in the area of the original ranch house pool: Knight motion and Stokes second, 5-0-0.

„h Recommend that the Board increase Patio Project capital fund allocation from \$210K to \$224K to provide for additional brick area, cistern roof harvest area, and Railroad Room drainage improvements: Stokes motion and Moreno second, 5-0-0.

--GM Donohue estimates the underrun for the 2007 Operating Budget will be about \$55K. Draft 2008 Operating Budget provides for \$759,988 in expenditures, with a transfer of \$21,253 from previous years; Appropriated Operating Fund Balance. Motion to recommend to the Board a total Operating Budget of \$759,988, with a preliminary recommendation to transfer to the Capital Fund the 2007 Operating Budget surplus estimated at \$55K (Knight, Moreno) passed 5-0-0.

--The committee recommends to the Board a Repair and Replacement Budget for 2008 of \$45,835, with \$45,000 transferred from the 2008 Operating Budget and \$835 from the Repair and Replacement Fund Balance (Moreno, Bell): 5-0-0.

--The meeting was adjourned at 10:12 am.