

MINUTES OF ECIA FINANCE COMMITTEE

October 11, 2006

Meeting was called to order at 9:30 AM by Chair, Gisela Knight. All members were in attendance excepting Dee Cooper, who was excused.

1. Public Forum: not held; no members of the public attended.
2. Minutes of Sept 13 meeting. Amended the attendee list to indicate Jean Stokes was excused. Accepted as amended. Minutes of Sept 19 meeting. Amended to indicate Jean Stokes was excused, Ed Moreno did not attend. Accepted as amended.
3. Financial Statements: The Finance Committee (FC) approved a motion to break out contingency reserve expenses as is done with capital reserve (i.e., major items plus an "all other" for minor amounts). This will help interested parties understand how contingencies are applied to unexpected new line item expenses or other applications. Bill will do this on next month's Income and Expenses Contingency/Replacement Budget vs Actual report.
- 4-1. 2007 Operating and Reserves Budget: After review and minor revisions a budget of \$738,410 for Operations and Reserves was approved by the FC. (Minor revisions included raising 2007 interest income to \$20,000; 2007 stable revenues to \$13,000; Projected 2006 pool repairs and maintenance expense was revised to \$6900; 2006 projected contingency fund was changed to \$11,107 to reflect the amount approved for expenditure by the Board. 2007 contingency was increased to \$26,635 to reflect current expectations.) 4-2. Repairs and Replacement Budget: The \$55,000 staff recommendation was endorsed by the FC for recommendation to the ECIA Board.
- 4-3 Replacement Reserve Schedule: progress in bringing this schedule up to date was noted; however, Bill needs to move into the future the replacement of assets that were originally expected to be replaced in 2006 but still have useful service lives. Gisela will continue to work with him to improve the schedule. Bill was also reminded to date each draft of each budget and reserve schedule document.
5. 2007 Finance Committee meeting dates: Dates noted in Gisela's Oct. 4 memo were adopted.
6. New FC Chair and Vice-Chair: Dan Drobnis was unanimously approved for nomination to the ECIA Board as the new FC Chair, with Gisela to serve as vice-Chair (new position). Sandy will take these to the Board for confirmation.
7. Report of GM; nothing to report.
8. Report of FC liason; nothing to report.
9. Other business: Question arose as to whether anyone on staff was performing bank account reconciliations each month. Bill reported that this was assigned to Debbie who will do and send to Sandy (for reporting to the Board) each month.

There being no further business, the meeting was adjourned at 10:50AM.