

MINUTES OF ECIA FINANCE COMMITTEE

February 13, 2008 9:30am

--The meeting was **called to order** by Chair, Dan Drobnis, at 9:35AM. Also in **attendance** were members Gisela Knight, Bob Gaines, Pat Bell, and Nolan Zisman, and Bill Donohue, ECIA GM. Those excused absentees were Ed Moreno, Alan McQuiston and Dee Cooper. Jean Stokes was absent without excuse.

--The **minutes of the Jan. 9 meeting** were amended and approved. Nolan will correct and send to Pat for posting on the web. The Jan. 2008 **financial statements** were reviewed and accepted. In relation to the financial statements, Gisela reminded the meeting that the operating contingency budget and actual should be an "above the line" operating line item. If large contingency expenditures materialize, then it will be up to the Finance Committee to recommend to the Board to transfer the expended amount from contingency to the relevant operating line item budget and actuals as a budget revision. This process was unanimously approved by the Finance Committee.

--In his GM report, Bill indicated that there was a large unexpected expense having to do with legal fees associated with an RV arbitration case. To date (starting in 2007) we've spent \$5734.50 with another estimated \$3300 to be billed in 2008. The plan will be to take the final 2008 figures to the Board as a requested budget revision to Covenant Compliance-Legal. The auditor review of 2007 data is scheduled for Friday, Feb 15 at 10AM. Dan will send an invitation to Finance Committee members. Bill reported there may be a record-keeping discrepancy related to the special assessment reserve account which will be part of the Feb 15 audit agenda. In Sandy MacGregor's absence, there was no Board Liaison report.

--Under "other business" Nolan reported on the status of the "getting started" efforts of the new Facilities and Grounds Committee. Focal areas have been established, priority-setting criteria identified and an initial list of priorities established. It is the intent of the F&G Committee to review all capital projects before they go to the Finance Committee to ensure they are consistent with Committee visions and priorities and provide the Finance Committee with complete enough information to allow informed decisions by the FC.

--There being no other business, the meeting was adjourned at 10:35AM. The next meeting will be March 12 at 9:30AM.