

MINUTES OF ECIA FINANCE COMMITTEE

MAY 10, 2006

Call To Order:

Meeting was called to order at 9:30AM by Gisela Knight, Chair. Other committee members in attendance were Jean Stokes, Pat Bell, Dan Drobnis, Allen McQuiston, and Bill Donohue. Excused were Ed Moreno and Dee Cooper. Newcomers Nolan Zisman and Bob Gaines also attended.

Public Forum/Minutes of April 12 meeting:

There being no outside guests for the public forum, the minutes of the April 12, 2006, meeting were reviewed and accepted without revision.

Financials:

For the benefit of the newcomers Gisela quickly reviewed the various financials included in the committee pre-meeting packet. Gisela considers the Jan-Dec Income and Expense Statement very important because we can, by inference from the % of budget spent to date (compared to % of year elapsed), determine how we are doing against the year's budget. Three variances were discussed:

7200 ECIA Sponsored Events: Bill pointed out the fact that most of the allotted budget was spent on Earth Day. With other future ECIA events, expenses for this line item may exceed budget.

6080 Annual Meeting: This, of course is a one-time event, so actuals came in under budget.

6270 State and Federal Taxes: Variance was due to fact that basis for payment was changed after budget had been set.

Dan indicated the Treasurer needs the "Year-to-Date" Income and Expenses Budget. Gisela questioned the need/value of the current month Income and Expenses statement. Bill indicated he was used to managing with this statement and would like to continue it for a while. The Balance Sheet Statement is also considered important.

General Manager's Report:

Cash Mgt Actions-Bill reported that \$75,000 was deposited in the Bank of Albuquerque. \$96,000 for the Bank of Los Alamos account is being accumulated and should be deposited in a few days. The proceeds from the three CD's that matured in April were applied to 30, 60 and 90-day CD's, all of which will pay over 5%.

Defibrillator- the unit has been ordered and will be placed in the downstairs staff office. Bill will investigate the feasibility (no impact on liability) of having the unit at the pool while it is open.

Training for 8 persons (staff, lifeguards and security guard) will begin soon. We also acquired an annual medical program from the supplier, Z-Med, which provides medical oversight of the unit.

There will be an annual fee of \$150 for this oversight service. The current year's fee and the cost of purchasing the defibrillator will be paid from 2006 contingency.

Dog Park - there is a kickoff meeting scheduled for May 23 to form a standing committee (similar to the Stable Committee). It is expected that guidelines, responsibilities, etc. will be defined by that group. Jean Stokes has drafted up a suggested survey and has given it to Jeanne Klein for review and feedback.

Project Expenditures-the new boiler is to be installed soon and the roof on the pool house is scheduled for replacement. Both of these were budgeted for this year.

New Business:

Jean Stokes proposed there should be two readings of any proposal involving a significant

financial outlay. Her thinking was prompted by Ed Moreno abstaining from a vote last meeting due to insufficient information and/or not enough time to come to a decision. After some discussion, the committee agreed that we should continue to try to move on items as they come up but should be willing to table any proposal (other than an emergency outlay) if any of the members express the feeling of insufficient time and or information.

Date of Next Meeting:

It was decided to cancel the June meeting and hold the next meeting on July 12. A June meeting could be called if the need arises.

There being no further business, the meeting was adjourned at 10:25 AM.