

Minutes of ECIA Finance Committee

July 11, 2007 9:30am

The meeting was **called to order** at 9:30 a.m. by Dan Drobnis, Chair. Present were members Gisela Knight, Nolan Zisman, Pat Bell, Allan McQuiston and Bob Gaines; ECIA GM Bill Donohue was also present. Ed Moreno, Jean Stokes, and Dee Cooper had excused absences.

1. Hope Kiah attended the **public forum** to discuss the budget for the 2008 Eldorado calendar. She was proposing an advertising rate of \$125. It was determined that charging a rate of \$200 would completely offset the anticipated costs and that this charge would not impede selling all spaces. The FC (based on unanimous approval) will recommend to the Board establishing such a charge.
2. The **minutes** of the June 13, 2007, meeting were approved as submitted.
3. In reviewing the June **financial statements** Dan pointed out that it was difficult to monitor the capital projects; histories from looking at the Contingency, Capital and Reserve Statement. Bill indicated that he could show the history of each approved capital project back to 2000 including actual vs. authorized expenditures, and completed vs in progress indicator. This will be presented at the next FC meeting.
4. For his **GM report**, Bill advised that due to the unanticipated need to remove wet soil from the former pool, there was a cost overrun for that portion of the landscaping project in the amount of \$10,000. In spite of this, the project is currently on budget and on schedule. Bill reported the basketball court had been completed in June but there were some issues with the surface. The contractor is making repairs (at no cost to ECIA) and the should be done before the end of the month.

Bill then discussed the need to expend around \$3,200 in contingency money to acquire 20 new and badly needed pool deck chairs. He also plans to establish a budget and replacement reserve line item for these chairs in the future. It was suggested and Bill agreed to post a sign at the pool regarding the large investment in this furniture and that care should be taken in their use. Bill also reported the lightning strike of July 3 destroyed the computer used to control pool entry. He plans to discontinue this system and acquire a new system which will generate photo IDs that can be displayed by authorized pool users. This system will run about \$3,600 and paid for with the \$3000 already budgeted and \$600 from the contingency fund. This motion was unanimously passed.

Based on suggestions from the FC at the last meeting, Bill assembled and will present to the Board this month a document reflecting the needs of the community for a multi-purpose events center.

5. There was no **Board Liason** report due to Sandy's absence.
6. A draft calendar for the **2008 Operating Budget Schedule** was reviewed. The only changes were showing the Oct. 10 session at 9:30 AM instead of PM, and deleting the parenthetical reference to the Goals Meeting.
7. There was no **other business**.
8. The meeting adjourned about 10:30 a.m. The **next meeting** is scheduled for Aug. 6; Gisela will chair.