

## MINUTES OF ECIA FINANCE COMMITTEE

August 8, 2007 9:30am

--The meeting was **called to order** by acting Chair, Gisela Knight, at 9:30AM Also in **attendance** were Pat Bell, Dee Cooper, Bob Gaines, Nolan Zisman, Allen McQuiston, ECIA GM Bill Donohue, and Board liaison Sandy MacGregor. Excused absentees were Jean Stokes, Ed Moreno, and Dan Drobnis. There being no one for the **Public Forum, minutes of the July 11 meeting** were approved as submitted.

--The July **Financial Statements** were reviewed. The only significant variance item, Newsletter, was over budget only because of the timing of billing from the vendors. This should end the year on budget.

--In reviewing the **preliminary 2008 budget**, the following were suggested:

1. Increase the Community Center Rentals budget by \$1500, to \$9000. Then determine what type of rate increases will be needed to meet this target. Rationale is increased utility costs and the newly landscaped patio area. Bill will take this suggestion forward.

2. There are a few cases where the 2008 projections are not consistent with the 2007 year-to-date actuals. Gisela will review these with Bill.

3. Change the comment for State and Federal Taxes to "over budget in 2007".

4. Because the preliminary net revenue figure is projected to be short of the sum total of operational expenditures, transfer to the Replacement Reserve, Contingency Fund and possibly Projects, the difference will have to be covered by transfer from the Fund Balance. A line should be added below 'Total Revenues', labeled 'Appropriated Fund Balance', and then those two lines added for a higher total on the revenue side.

5. Bill to put \$45,000 into the Replacement Reserve budget and \$20,000 into the Contingency Fund budget.

The FC will take a harder look at the 2007 projections to see if 2008 expense numbers can be reduced.

--In his **GM report**, Bill felt the patio project will be far enough along to be useable for the Ice Cream Social on Aug. 26.. The recently completed basketball court has received many positive comments. There was a recent break in the main water line serving the ranch house. It was determined the pipes are fairly well eroded and need to be replaced. Bill has put out a request for bids; he "guesstimates" the cost could run \$12,000 to \$15,000.

--The **Capital Projects Schedule** format was accepted. There was some concern raised that the Capital Reserve Fund is getting low. This will be the topic for a future meeting.

--There was nothing to report in the **Board Liaison** report.. There being no **other business**, the meeting was **adjourned** at 10:35 AM. The **next meeting** will be Sept. 12.