

MINUTES OF ECIA FINANCE COMMITTEE

Sept 12, 2007 9:30am

--The meeting was **called to order** by Chair, Dan Drobnis, at 9:30AM Also in **attendance** were Pat Bell, Dee Cooper, Bob Gaines, Gisela Knight, Nolan Zisman, Allen McQuiston, Jean Stokes, Ed Moreno, ECIA GM Bill Donohue, and Board liaison Sandy MacGregor. There being no one for the **Public Forum**, **minutes of the August 8 meeting** were approved as submitted.

--The August **Financial Statements** were reviewed. On the balance sheet it was pointed out that the Equity figures are fixed by the accountant once each year and, therefore, do not give an accurate picture as the year ensues. It was suggested that actual reserve and income data be shown during the year. Bill will follow up. Under Fixed Assets there was discussion about the inconsistency in labeling between "Amenities" and "Accum Depr-Fixed Assets". The latter number actually applies to the Amenities. This will be noted going forward. On the Contingency/Replacement Budget Schedule, Bill will arrange to distribute quarterly a statement showing actual vs. budget for each capital project over the life of the project- - not just the current year experience.

--In his **GM report**, Bill feels the patio project will probably come in at the original budget plus the cost of removing the wet soil from the former swimming pool. Bill is still waiting for the bids to replace the water lines; they are still having trouble tracing the existing line to the rental house. Work has already started on the demonstration project for capture and reuse of rainwater around the ranch house and should be completed in the next couple of weeks. It was requested that Bill determine the additional cost of extending this work to the depot building as a pre-cursor to solving the run-off problem between the parking lot and the depot and to replacing the wood floor in the depot building.

--There was nothing to report in the **Board Liaison** report.

--Bruce Blossman, representing the ERA, submitted three **capital project requests**. \$600 was recommended by the FC for two horseshoe pits. Bill will report back as to the best location for these. The requested purchase of audio equipment was rejected by the FC; it was agreed that users should rent this equipment on their own, as needed. The FC also agreed the depot floor should be replaced in 2008, rather than the planned 2009. Before this can be done, the water runoff problem outside the depot building needs to be resolved. The stable committee's request package was briefly discussed. It was agreed existing operating budgets for 2008 would suffice for their operating expenses. There being no representative from the Stable Committee at the meeting the review of their capital requests was tabled.

--The Sept 11 draft of the **2008 Budget** was reviewed. It was agreed the interest revenues be reduced to \$15,000 account fewer funds invested and the anticipation of lower interest rates. As projects get approved by the FC, they will be added to the last page.

--There being no **other business**, the meeting was **adjourned** at 11:25 AM. The **next meetings** will be Sept. 18 at 7PM, Oct 10 at 9:30, and Oct 22 at 7PM.