

Radisson Community Association, Inc.
FINANCE COMMITTEE MINUTES
November 1, 2007

PRESENT: Joe Knittel
Lynn Furlong, Accountant/Office Manager
Rachel Grage, Board Director (Primary)
John Vinqvist, Executive Director

ABSENT: Glenn Harding
Ric Lucas
John Neubauer, Treasurer

The Finance Committee Meeting was called to order at 6:16 p.m.

REVIEW OF THE FINANCIAL STATEMENTS

There was no detailed review of the 2nd Quarter Financial Statements, as they had been previously distributed to the committee. The only question was by Joe, for a detailed explanation as to what the Unearned Revenue on the Balance Sheet consisted of. Lynn Furlong addressed his question satisfactorily.

REVIEW OF THE FY08 OPERATING BUDGET PROJECTION

John reviewed the budget projection with the committee. The budgeted excess for FY08 is \$141,463. The projected excess, as of 9/30 is \$164,539. John informed the committee that while this may seem like a substantial sum, FY08 began with a balance of approximately \$51,000 in the Operating Fund. Our auditors suggest that we carry a balance of \$300,000 - \$350,000 in the Operating Fund. If we realize our projected excess, we will still have a shortfall in excess of \$84,000 in our Operating Fund balance at the beginning of FY09. Part of the potential additional savings in FY08 is due to the delay in the opening of the Oberon Pool. Interest revenue is also up due to a change in the Investment Policy and more aggressively pursuing better investment options.

In response to a question regarding labor burden, Joe commented that according to his calculations our overall payroll burden is at 30% which compares very favorably with business he is familiar with.

REVIEW OF THE FY09 BUDGET SCHEDULE

John informed the committee that individual members of the Board of Directors will be working with the various advisory committees that they are assigned to as liaisons to review their committee's FY09 Budget requests.

NEXT MEETING

The next meeting will be mid-December to review the Draft FY09 Budgets. Lynn will query the committee on the most convenient date as the time gets closer.

ADJOURNMENT

The meeting adjourned at 7:02 p.m.

Respectfully submitted,

Lynn M. Furlong
Accountant/Office Manager