

BUDGET ADVISORY COMMITTEE 2007MINUTES

February 7, 2007

In Attendance:

Committee: James Howard, Roger Hultgren, Mary Chiu, Andy Stack, Dan Woodruff

At 7:35, James Howard called the meeting to order. Members present included James Howard, Gary Marshall, Roger Hultgren, Andy Stack, Dan Woodruff and Mary Chiu.

James distributed the agenda and copies of the latest drafts of S&F Report and the Report on Measuring the Financial Health of the Columbia Association.

James informed everyone that Pearl Atkinson-Stewart invited all the BAC members to the February 22 Board meeting to discuss the reports. No formal presentation has been scheduled.

The committee members approved the agenda and the minutes from last meeting.

There was discussion of the S&F Report. The Report was conditionally approved with the following changes to be incorporated by Gary: 1) use Roger's wording in previous email in regards to the Board's break-even goal for golf (use "monitor" vs "relax" goal...); and 2) move the conclusion section into executive summary for a one-page report and move the Q&A section as an appendix.

There was discussion of the Financial Health Report. The report was conditionally approved with the following minor changes to be incorporated by James: 1) change date; 2) put footnote on source of CA assessed value on chart; and 3) include definitions of ratios in chart.

James will send final copies of these two reports to Chick Rhodehamel.

There was no other Business. James announced the final adjournment of the 2007 Budget Committee.