

FINANCE COMMITTEE SEPTEMBER REPORT TO THE BOARD

Our last meeting was yesterday, September 18th.

Members of the committee have completed the projects they worked on during the summer which will assist us in budget preparation for next year. These studies included utility costs, inventories and an evaluation of our past two (2) reserve studies in terms of what has and has not been completed and what projects have been done using Reserve Funds not earmarked for those projects. We're planning to get full reports on these issues next month.

At yesterday's meeting, we discussed the meeting held with our Colby representative last June, liens, the tax refunds due to revising our 2007 returns, the now completed audit, the new irrigation line for the Gardens, capitalization, the problems with bank required signatures on CD's, the issues with Compass Bank and work done by Irene to solve the key issue. We also got updates on discussions held last June. Several topics were designated for our October meeting.

We also prepared a request for the Board to implement a Contingency Fund.