

FINANCE COMMITTEE MEETING MINUTES

April 18, 2017

**I. & II. Call to Order and Roll Call**  
7:05 by Don Otto

**COMMITTEE MEMBERS**

Present    Absent

Don Otto - Chairman (2019)	X	
Steve Denny, Vice-Chair (2017)	X	
Michelle Beattie, Secretary (2019)	X	
Judy Fletcher (2017)		X
Wayne Walkenhorst (2018)	X	

**BOARD LIAISON & COMMITTEE REPRESENTATIVES**

Present    Absent

Dan Viele, Board Member		X
Skip Raleigh - L&P		x

**STAFF**

Present    Absent

Brian Devost - General Manager	X	
Ken Chaplin - Robert Half / Account Temp	X	

**III. Recognized Guest**

Botz, Deal & Company, P.C. presented audited 12/31/16 financial statements to finance committee and board members (Steve, Joyce, Dee). The audit resulted in a clean audit report in all material respects. Although no deficiencies were noted in the audit report, there were 4 best practices recommendations presented. The general manager will see that these operational procedures are put into place. In conjunction with the annual audit the CA had Botz, Deal perform a sufficiency evaluation of the dredge reserve in accordance with CA bylaws. Under this agreed upon procedure, the auditors provided a report detailing calculations for evaluating the adequacy of the reserve accounts and capital spending compliance. The report shows the CA is in compliance with the bylaw guidelines.

**IV. Approval of Agenda**

Motion to approve agenda as presented - Motion passed

**V. Approval of Minutes**

Motion to accept March 2017 minutes as presented - Motion passed

**VI. Board/Staff Report**

No action items from Finance were present to the board in March.

**VII. Financial Reports**

	a. Balance Sheet - Balance sheet as of January 31, 2017 were presented. Committee reviewed and discussed, questions regarding negative balances in a/p and other liabilities were raised.		
	b. Statement of Cash Flow - Statement of Cash Flow for the month ended January 31, 2017 was presented. Committee reviewed and discussed statement as presented. Positive cash flow of \$321,099 is normal for this time of year as assessment revenue is collected.		
	c. Month Income Statement- Income statement for the month ended January 31,2017 was presented. Committee reviewed and discussed statement as presented. There were questions raised about lower than expected actual to budget and prior year balances in salaries but not a corresponding decrease in payroll taxes and benefits.		
	d. YTD Income Statement- January 2017, same as monthly statement		
	e. Month Departmental Income Statement- Income statement by department for the month ended January 31,2017 were presented. Committee reviewed and discussed statement as presented.		
	f. YTD Departmental Income Statement- January 2017, same as monthly statement		
	g. Capital Expenditures - There have been expenditures made, but report presented was only through January and did not reflect current spending.		
<b>VIII.</b>	<b>New Business</b>		
	a. Quote - Capital Item (Table Tops) - 3 quotes - 2 were approximately \$2,000 and the other was for approximately \$12,500. General manager agreed to do some additional research on the discrepancy between bids. In an effort to not delay the purchase an additional month, the committee agreed that since a budget of \$18,000 was approved the general manager will inform the committee of his findings and will not exceed the budgeted amount for the purchase of the table tops.		
<b>IX.</b>	<b>Old Business</b>		
	a. None		
<b>X.</b>	<b>Motion to adjourn</b>		
	a. Motion passed at 9:12 pm		