

FINANCE COMMITTEE MEETING MINUTES

May 17, 2016

1 Roll Call
7:00 by Steve Denny

COMMITTEE MEMBERS	Present	Absent
Steve Denny- Chairman (2017)	X	
Michelle Beattie, Secretary (2016)	X	
Judy Fletcher (2017)	X	
David Jackson (2018)		X
Don Otto - Vice Chairman (2016)	X	

BOARD LIAISON & COMMITTEE REPRESENTATIVES	Present	Absent
Faye Johnson - BOD	X	
Skip Raleigh - L&P	X	

STAFF	Present	Absent
Brian Devost - General Manager		X
Tonya Killough - Controller	X	

2 Approval of Minutes
Motion to accept April 2016 minutes as presented - Motion passed

3 Approval of Agenda
Motion to approve agenda as amended (added item C. New Committee member) - Motion Passed

4 Review of Board of Director minutes
No action items submitted in April for Board approval.

5 New Business

- a. Financial Statements - Controller presented balance sheet, income statement and statement of cash flows for the 4 months ended April 30, 2016. New controller, Tonya Killough, has made great strides in her first month utilizing the full capabilities of the accounting software (Sage 300) to automatically produce the CA's financial statements (as opposed to being manually prepared), complete bank reconciliations and provide the committee with budget vs. actual departmental detailed financial information. Committee will now be presented with financial statements at each meeting (as opposed to quarterly). Committee reviewed and discussed statements presented. No action items.
- b. Annuities - Committee did not discuss. The use of annuities to invest excess cash is not permissible by CA by-laws.
- c. New Committee Member - Committee member David Jackson has missed 3 consecutive committee meetings. Per the CA by-laws, the Board of Directors may remove said committee member based upon failure to attend required number of committee meetings. The committee decided for Chairman, Steve Denny, to send Mr. Jackson notification that the board would be informed of his absences and will be discussing his committee position at their May meeting.

6 Old Business

- a. 2015 Audit - Audit work for the year ended December 31, 2015 was completed by CPA firm Botz Deal in April. A final audit report will be issued in June 2016. Per Controller, Tonya Killough, there were no significant issues to report and a clean audit letter is expected.
- b. Jefferson Point/ Update - GM informed committee that sidewalks and landscaping are complete. Front gate boulders are in position to deter people from going over the landscaping to get past the security gate. No action items.

7	Adjournment			
	Motion to adjourn			
	Motion passed at 8:42 pm			