

FINANCE COMMITTEE MEETING MINUTES
JULY 17, 2012

1. Roll Call

7pm by Don Otto

COMMITTEE MEMBERS	PRESENT	ABSENT
Don Otto – Chairman (2013)	X	
Skip Raleigh - Vice Chairman (2014)	X	
Kurt Lynn (2012)		X
Michelle Beattie, Secretary (2013)	X	
Judy Fletcher (2014)	X	

BOARD OF DIRECTORS LIASON

Jerry Knott	X	
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STAFF

Ron Wilson – General Manager	X	
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2. Approval of minutes:

Motion to accept June minutes as presented – Motion passed

3. Approval of agenda:

Motion to approve agenda as presented – Motion passed

4. Review BOD minutes:

Finance action items passed at June BOD meeting.

5. New business:

- a. Staff presented 2nd quarter financial statements. No significant deviations reported.
- b. Discussion involving 2012-2021 Financial Forecast. Financial forecast is telling us a minimum \$50 assessment and approximately 10% fee increase is necessary in 2015. Discussion of when to go to the community, how to “sell” it and exact amount of increase will continue in this committee until a motion is developed to take to the BOD. Putting this request on the October 2012 ballot is not feasible because ballots go out in late August and staff resources are currently stretched dealing with fall dredge administration. This committee informally decided this should go to vote to membership by 2013 and will work to hammer out details over upcoming meetings. No action taken at this time.
- c. New committee charter was presented. Main changes include appointment of members by BOD and change to 5 members from 7. No action required.
- d. Internal controls were discussed to determine if this committee needed to conduct or

be involved in a review of accounting internal controls of the CA. Based upon discussion with staff, it appears appropriate controls are in place for our staff size. To get a clearer understanding of what the auditors think of our controls a meeting with a representative from Botz, Deal was suggested. Staff will work at setting this up to coincide with this committee's review of 3rd quarter financials.

6. Old business:

None

7. Adjournment:

Motion to adjourn – Motion passed at 8:50 pm