

FINANCE COMMITTEE MEETING MINUTES			
August 15, 2017			
<b>I. &amp; II.</b>	<b>Call to Order and Roll Call</b>		
	7:00 by Don Otto		
	<b>COMMITTEE MEMBERS</b>	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	
	<b>BOARD LIAISON &amp; COMMITTEE REPRESENTATIVES</b>	Present	Absent
	George Rich, Board Member	X	
	Skip Raleigh - L&P	X	
	<b>STAFF</b>	Present	Absent
	Brian Devost - General Manager	X	
	Ken Chaplin - Robert Half / Account Temp	X	
<b>III.</b>	<b>Approval of Agenda</b>		
	Motion to approve agenda as presented. - motion passed		
<b>IV.</b>	<b>Approval of Minutes</b>		
	Motion to accept July 2017 minutes as presented - Motion passed		
<b>V.</b>	<b>Board/Staff Report</b>		
	GM updated committee on operations of the CA. All action items presented to the board were approved at their July meeting. July board minutes were not in the Finance Committee packet.		
<b>VI.</b>	<b>Financial Reports</b>		
	a. Balance Sheet - Balance sheet as of July 31st was reviewed by committee. Committee requested staff to research allocations to each of the reserve accounts and verify cash is accurately recorded in each account. Committee will review cash reserves at the August meeting and will make a recommendation to the board to transfer excess cash out of operating into the appropriate reserve accounts per the by-laws.		
	b. Statement of Cash Flow - Reviewed by the committee. No discussion		

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	c.	Month Income Statement- Income statement for the month ended July 31, 2017 was presented. Committee reviewed and discussed and asked staff to check in to expenses for salaries and benefits and report back to the committee. Expenses were significantly lower than prior months and budget.
	d.	YTD Income Statement- Through July 31st. Committee reviewed and discussed.
	e.	Departmental Income Statement- Income statement by department for the month and ended July 31st ,2017 and YTD were presented. Committee reviewed and discussed statement as presented.
	f.	Capital Improvements Budget - Reviewed capital expenditures to date. Actual capital expenditures are in line or below budgeted amounts.
<b>VII.</b>	<b>New Business</b>	
	a.	Capital items/quotes - 3 bids for a 60" deck mower were obtained by maintenance staff. Motion to approve the low bid for the Kubota mower from Mordt Tractor for \$7,263.72 - Motion Passed. One quote was obtained for a replacement for the skimmer pipe at Jefferson point. The bid was for \$59,370.80 for a waterway barrier, not including installation. According to staff, there are no other bids available for this replacement solution. It was also brought to the committee's attention that the E&F committee had not approved this solution prior to the bid coming to the finance committee, therefore the motion was made with a stipulation of pending approval of the bid from E&F. Motion to approve bid from Worthington Products for a waterway barrier for \$59,370.80 pending approval of this solution by the E & F committee. Motion passed, Judy Fletcher abstained.
<b>VIII.</b>	<b>Old Business</b>	
	a.	Silt removal - The committee has had various discussions regarding the adequacy of reserves being accumulated for the next dredge (estimated to be necessary in approximately 3-4 years). To adequately fund the reserve it is the committee's opinion and a motion was made requesting the board enlist the assistance of the E & F committee and staff to come up with an estimated cost to empty the silt basins in preparation for the next dredge. Motion passed.
<b>IX.</b>	<b>Motion to adjourn</b>	
	a.	Motion to adjourn was made. Motion passed at 9:07pm