

FINANCE COMMITTEE MEETING MINUTES

August 26, 2014

1. Roll Call

7:05 by Steve Denny

COMMITTEE MEMBERS		Present	Absent
Steve Denny- Chairman (2014)		X	
Michelle Beattie, Secretary (2014)		X	
Judy Fletcher (2014)		X	
John Cannon (2015)			x
Don Otto - Vice Chairman (2014)		X	

BOARD LIAISON & COMMITTEE REPRESENTATIVES		Present	Absent
Rick Tipton - BOD		X	
Skip Raleigh - L&P			x

STAFF		Present	Absent
Ron Wilson		X	

2. Approval of Minutes

Motion to accept July minutes as presented - Motion passed

3. Approval of Agenda

Motion to approve agenda as presented - Motion passed

4. Review of Board of Director minutes

NAI by Finance Committee at the July BOD meeting.

5. New Business

- a. Bids Pavilion - Deadline for bids was August 25 and only one bid was received from Schneider Construction at a total cost of \$148,411 (this excludes the \$47,785 for the pavillion kit ordered and paid for already). It is opinion of the committee to table this item until at least 3 comparable bids are received. Staff to contact Cochran and the manufacture of the pavilion kit for names of additional contractors. Motion to table vote on pavilion bids. - Motion Passed.
- b. Audit Report - The 2013 independent auditor's report was provided for the committees review and comment. No issues were cited by the report and an unqualified opinion was issued for the financial statements of the CA for the year ended 2013.

6. Old Business

- a. Rock Jetty proposal for study - This item continues to be tabled by the Finance Committee. It was recommended to the E & F committee members in attendance to submit the water flow study proposal as a 2015 capital request. The finance committee has concerns regarding the proposal prepared by Golder Associates, specifically in the fine print of the \$26,650 proposal it was stated that the services were to be provided on a time-and-materials basis. It is the opinion of the committee that there could be merit to the study, however, the open ended nature of the proposal and the fact that 2014 capital spending is projected by staff be close, if not over, the 10% limit, the committee made no motion at this time.
- b. Financial forecast - The committee is trying to proactively identify potential areas to cut costs and to predict when capital maintenance or improvements will be necessary based on the age of CA assets. This will be an ongoing exercise of the committee.

7.	Adjournment			
	Motion to adjourn			
	Motion passed at 8:40pm			