

## Finance and Budget Committee Meeting Minutes 12/13/17

Attending: Members - Gary Cadwallader, Jackie Hunter, Ellen McClellan, Mary Hansen, Keith Nette, Cameron Acosta, and Bill Lewis; Board Liaison: Stephen Bates; Staff: Kim Ryan, and Karin Shulman; Member Guest: Carole Trudeau, Jennifer Skelly

The meeting was called to order at 5:00 p.m. by Committee Chair, Ellen McClellan.

Agenda was amended to add "Old Business as Item 7 pursuant to request by Gary Cadwallader.

Minutes from November meeting were approved on-line by majority of members present and presented to the Board of Directors.

The November Financials were reviewed by Kim Ryan. Numerous entries were previously made by hand by the former Director of Accounting and now have to be reconciled and entered into our software system by the acting director of finance and her staff. As a result of the number of adjustments and reconciliation that has to be done, we have been presented with Financials that are ultimately accurate in whole but not necessarily accurate by department and line item.

Based on the lengthy discussion and review by the Acting Director of Finance the following motion was made by Gary Cadwallader and Seconded by Bill Lewis: The Budget and Finance Committee accepts the Financial Reports for November 2017 as reviewed and presented to us by the Director of Finance with the knowledge that adjustments will have to be made, the committee approves the November financials to be forwarded to the Board of Directors for their consideration with that understanding. Motion approved.

The Finance Director discussed the CDAR's which are coming due this month and next month which total 4 and recommended action to the Committee. Motion was made by Mary Hansen and Seconded by Gary Cadwallader as follows: The Committee recommends that the 2 CDAR's maturing on 12/21 17 in the amounts of \$245,609.87 each and the CDAR maturing on 1/18/18 in the amount of \$125,000 be rolled to 3 CDAR's for a period of 4 weeks. The remaining CDAR in the amount of \$248,733.45 should be rolled over to a 13 month CDAR with the Mutual of Omaha Bank. Motion approved.

The Director of Finance updated and reviewed questions of the Committee regarding the PMCPOA lots which were foreclosed on and briefed the Committee on the General Manager's discussions with the County to mitigate tax consequences to the POA.

Motion to Adjourn was made and the Committee meeting adjourned at 6:37 p.m.

Respectfully submitted,

Mary Hansen, Secretary