

## Finance Committee Meeting Minutes

May 31, 2011, 1:30PM

Committee Members Present: Larry Burmeier, Bill Cobb, Loyd Smith

Also Attending: Margaret Cathey, Earl Foster, Allan Hitchcock

- All present at the meeting introduced themselves and gave a quick overview of their background.
- Review of Committee Meeting Procedures.
- Review of Resolution Regarding the 'Finance Committee'. There was a discussion regarding the importance of accurate minutes for each meeting. It was mentioned that some things had been confused in the past as having been discussed in the meeting when they were not. All felt the necessity to have accurate minutes in the future. Recording the meeting was suggested, and the committee took it under advisement.
- Selection of Officers: The committee unanimously elected Loyd Smith, Chairman, Larry Burmeier, Vice Chairman, and Tom Brewer, Secretary. Margaret Cathey told the committee that a 5<sup>th</sup> committee member, Norty Markham, would be submitted to the Board next week for approval.
- Earl Foster gave an update on the Barge. He reminded all of the confidentiality agreement associated with the bid, and explained again there were things he could not discuss. He said a bid was submitted that was good through May 23. BMO had come back and asked that the bid be extended through June 15, which was granted. Our bid was less than book value LCRA has recorded, but that book value number is questionable. Earl has asked that we be given an opportunity to sit down with them before our bid is rejected, and believes there is a fair chance of that happening.
- There was a discussion regarding financials. It was explained that the budgets were not calendarized, and that only full year budgets were used. The subject of bi-monthly revenue was discussed. Loyd pointed out that the financials would be much more useful if revenues were billed and recorded monthly. Earl and Margaret discussed the pros and cons of going to monthly billing, and agreed to do some analysis of the costs involved for discussion at our next meeting. Earl explained that monthly billing was in the long term plans, but that it could be initiated earlier (perhaps by Oct 1) if it proved viable. This topic will be put on next month's agenda.
- Margaret gave us an overview of the budgeting process, and explained that next month's meeting would include the Budget Work Session.
- Larry brought up a concern as to whether the Finance Committee was a worthwhile endeavor based on the minutes of the last few meetings. It was agreed that there would be ongoing discussion around this to determine how we can best contribute to the organization if in fact we can.
- The meeting was adjourned at 3:00PM