

Finance Committee
Meeting Minutes -- December 6, 2011

Members in Attendance: Loyd Smith (chair), Larry Burmeier, Bill Cobb, Jack Lewis, Norty Markham, Earl Foster and Alan Hitchcock

Others in Attendance: Kay Andrews
Starting Time: 3pm / Ending Time: 4:30pm

Agenda Items

Monthly Expense Report Update

Loyd gave us a sample of what a typical monthly expense report might include and we discussed the benefits such a report would provide as data was developed over a couple of years. Earl passed out sample of the report he is developing and asked us to e-mail him any suggestions we had. Loyd suggested that Earl use the regular rules of rounding and eliminate cents from the report.

Financial Policy Review

The committee suggested that Earl review the following sentence under item #3 to see if it is needed: *“However, transfers to the Interest and Sinking Fund may be delayed upon verbal direction of the Finance, Accounting and Audit committee if emergency situations exist and the Board of Directors is so informed”*. The committee approved the document otherwise as written.

Investment Policy Review

The committee questioned whether the position “Office Supervisor” should be listed in section 5 (a). Earl will check and remove if needed. The committee otherwise approved the document as written.

Paperless Update

There are programming problems with the website in setting up paperless billing. Earl hopes to have these solved shortly. Originally the plan was to have the Board and members of the various committees sign up to test the system but instead a notice went out with the billings to all our customers.

Non - Agenda Items

- The committee agreed to move future meeting times to 3pm.
- Kay Andrews asked that that the MUD reconsider the amount of the over age 65 tax exemption. It currently is \$5,000 and most others are \$15,000 and a few even more. Earl is going to look at how our overall rates compare to other MUDs in our area and the financial impact such change would have on the MUD operating revenue. We will revisit the subject in our January meeting.

Submitted by
Norton Markham, Secretary