

FINANCE COMMITTEE MEETING
APPROVED MINUTES

June 21, 2010

DIRECTORS PRESENT: Dan Wilkins and Lou Reinkens

STAFF PRESENT: Jim Dykstra, Treasurer/Director of Accounting & Employee Services
Cindy Gustafson, General Manager
Bob Bolton, Director of Parks and Recreation
Ginger Charlton, District Clerk

The meeting was called to order at 7:30 a.m.

1. Department Activity Report

Mr. Dykstra reviewed the report and gave Directors Wilkins and Reinkens copies of the bound financial statements. He answered questions of committee members on Springbrook software enhancements and the USDA loan pre-application. Ms. Gustafson discussed the results of the KWA inspections.

2. Bills Paid and Payable Approval

Mr. Dykstra answered questions of the Committee.

3. Investment Schedule

Mr. Dykstra reviewed the schedule and answered questions.

4. 2010 Cash Flow Projection

Mr. Dykstra went over the chart and said that the cash position of the District is the strongest it has been since he started working here.

5. Updated 2010 Sewer and Water Rate Revenue Projections

Mr. Dykstra reviewed the sewer revenue results and said that the District is very close to the budget. He pointed out that there is an approximate \$200,000 difference between HDR figures and our budget because HDR's figures have us billing with the new schedule beginning in January and we don't actually begin until April. Mr. Dykstra will put in new lines on the chart that adjust HDR's number to begin at the same time as ours.

On water rate revenues, we're lower than anticipated because the weather has made irrigation unnecessary and visitors haven't come up because it's too cold. He said that as we move into summer, we should be tracking close to the budget. Mr. Dykstra said that HDR's projection for 2010 of \$3.8 million is higher than actual revenues due to fixing of leaks, fixing irrigation systems, and condo master meter billing. Mr. Dykstra said that he will split each of the lines into consumption and do our projection for later years before the next meeting. Director Wilkins asked staff to list the actual percentage increase from before the rate adjustment with the actual total revenue in the water side for year 1 and for year 2. Mr. Dykstra said that he would put the information together.

6. Public Forum

There was no comment.

7. Meeting Review and Staff Direction

There was no further direction

8. Adjournment

The meeting adjourned at 8:10 a.m.

Ginger Charlton

Ginger Charlton
District Clerk

Prepared by Ginger Charlton