

Minutes

The meeting was called to order at 6:00 pm. Non-finance members attending were: Wayne Schmidt (B, R & G Committee), Joy Bauserman (Director), John Korhonen (General Manager), Don Fickis (Director), Ida Swenson (Director), Britt Johnson (Director), and John Platt. Committee members attending were: Jim Mixer, Cam White, Marlene Weaver, Dick Cummings, Duncan Nixon and Carol Brown. William Smith was absent.

Introduction

The committee's planned budget meeting was chaired by Jim Mixer. The intent of this meeting was to review any new initiatives as submitted by the committees for the 2012 budget review process and to distribute the draft budget to the committee member for review. There were no member comments at the beginning of the meeting.

4.02Q Proposed Document Changes

Jim Mixer recommended that changes to the 4.02Q document which effectively restores the original language of the resolution approving the sales of the Lake Monticello Service Company to its original wording be sent to the BOD for 1st reading. The motion was made, seconded, and passed to forward the document.

Review of Restricted Reserve Contributions

A motion was made, seconded, and passed to approve a recap of reserve contributions called for by various member votes.

2012 Budget Issues

Jim Mixer and Cam White distributed the following documents to the committee for review:

- 1 – New Initiatives
- 2 – Draft Fees
- 3 – Draft Operating Budget
- 4 – Draft Reserve Budget
- 5 – List of 2012 Comments/Questions

Committee members will review and send questions via e-mail to Jim. They will be added to the Comments/Questions list, and this list will be used to guide upcoming work sessions to review the draft budget.

Jim Mixer reviewed the 2012 budget schedule for the next month which includes a new time for the October 25th meeting and adds a meeting on November 1st.

- October 25th – Finance Committee Budget Review – 3 pm
- November 1st - Finance Committee Budget Review – 3 pm (if necessary)
- November 10th - BOD review
- December 8th – BOD budget approval

Jim Mixer distributed the updated finance committee prioritization listing documenting all of the efforts the finance committee is involved with and expected completion dates.

Outstanding Question

A question was directed to the general manager regarding the recent withdrawal of \$300,000 from the STORFA account for operations. It seems that more money has been withdrawn from STORFA than was deposited for operations.

The meeting adjourned at 7:35 pm.

Reporting/recording by: Marlene Weaver