

Finance Committee Minutes

June 2, 2014

Meeting called to order at 2:05 p.m.

In attendance: Lisa Frazier, Terri Jeffreys, Randy Neatherlin, and Karen Herr

Lisa Frazier called the meeting to order. Cash balances were presented as of May 15, 2014 – current expense balances were \$9,726,804.24 and total cash and investments were \$178,945,053.38. Investment interest collections have improved slightly over the last five years.

Under Old Business – Lisa stated that Cash Handling Policies and Procedures will be completed once the implementation challenges of Munis subsidies.

Under New Business – Lisa presented the Plaque and Certification she received from the Washington Municipal Treasurer’s Association for completing an Updated Investment Policy. Terri Jeffreys, Lisa Frazier and Karen Herr signed the Updated Investment Policy.

Karen updated the members on the status of the 2013 Annual Report. She gave special thanks to the new Chief Finance Manager, Ed Baker along with the special efforts of the Finance Services staff. Although submitting the Annual Report to the SAO was delayed due to formatting issues, a PDF was created to send information. Karen also thanked Frank Pinter who has taken on additional responsibilities while the annual report was being prepared.

Meeting adjourned at 2: 14 p.m.