

Finance Committee Minutes

October 6, 2014

Meeting called to order at 11:40 a.m.

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

Lisa Frazier updated the members on cash balances, current expense balance was \$6,145,794.04 as of September 26, 2014 and banking fees were \$32,052.096 as of the end of August. Lisa provided a printout of all of the account balances through September 2014.

Terri asked about banking fees and Lisa explained that the fees had increased due to issuing positive pay after each batch of warrants – a requirement of the new Munis system. The fees are budgeted, but no longer can the county use banking interest to pay for the banking fees due to the significantly low interest rates now generated.

Lisa discussed the handout listing all cash and investments and highlighted the fact that Central Mason 5 is now using registered warrants (a rate of 2.08%) – and will thru the end of the year.

Discussion ensued regarding general finances of the county.

Meeting adjourned at 11:55 a.m.

Meeting minutes submitted by Karen Herr, Secretary of the Finance Committee