

February 2, 2016

Mason County Finance Committee
Meeting Minutes

Meeting called to order at 11.00 a.m.

Members Present: Lisa Frazier, Treasurer; Terri Jefferys, Commissioner;
Karen Herr, Auditor

Guests: Randy Neatherlin, Commissioner, Frank Pinter, Budget Manager

Lisa presented an overview of the Finance Committee Quarterly Report ending December 31, 2015. Current expense cash on hand, including 13th month, totaled \$8,408,703.12. Lisa stated that 13th month expenditures totaled \$86,050.21 which is quite a decrease from prior years.

Discussion ensued on the breakdown of cash and investments, investment portfolio, banking rates, investment interest collections and the Treasurer's banking costs.

OLD BUSINESS:

The cash handling policy and procedures are still pending.

After discussions with SAO, it was determined that the \$1.2 Internal Bond issued and purchased by Mason County for the Belfair Wastewater system needs to be changed and reported as an interfund loan and not an investment. Restatement of the investment was made to the General Ledger on Dec. 31, 2015.

NEW BUSINESS:

The Treasurer's office issued a news release announcing Columbia Bank was awarded the Banking Services Contract for Mason County beginning January 2016. Lisa Frazier stated that their office is in full conversion mode and working with other county departments and taxing districts and expects the conversion will be complete by March 1st. Lisa Frazier noted that there were expenditures involved with this conversion and Karen Herr asked whether there were Reserve for Technology funds to cover these expenditures – Frank Pinter indicated there were.

Meeting adjourned at 11:22 a.m.

Minutes submitted by Karen Herr, County Auditor

