



MINUTES OF THE FINANCE COMMITTEE
11/30/17 at 3:00 PM

In attendance in person or by phone/zoom: Don Anderson, Adam Munson, Jon Heideman, Jeff Adams, Ann Hurst, Gary Stokes, Darcy Yeager.

A discussion was held regarding the Management and Governance Letters received from the auditors. Concerning the suggestions they made with regard to internal controls, members of this committee came up with an action plan:

Bank statements and reconciliations – A qualified member of the finance committee will take on the responsibility of reviewing monthly bank reconciliations. Accounting will scan the statements and the reconciliation worksheets to send to them monthly.

Vendor information – A printout of all active vendors will be submitted to the General Manager on an annual basis. Also, anytime a vendor is added, Accounting will email the Department Manager who is working with that vendor and copy the General Manager as to the addition of that vendor.

Journal Entries – Any unusual and/or nonrecurring journal entries will be submitted to a qualified member of the finance committee for review. This is an added control in addition to the monthly review of the financial statements.

Deposits – after discussion of the existing controls in place, it was felt that there was no additional risk within this area and, in doing a cost vs benefit basis analysis, no further action was deemed necessary.

Accounts Payable – In situations where the invoicing of services or parts happens in future periods from the actual service or receipt of parts, Accounting will back date the billing to coincide with the activity.

At 3:30 pm the auditors, CliftonLarsonAllen LLP, arrived and gave a short presentation of the audit and their findings.

The meeting was adjourned at 4 PM.

Submitted by: Darcy Yeager