

AUDIT COMMITTEE

June 24, 2009 – 1:30 p.m.
Teleconference Call Meeting

MINUTES

Members Present: Joe Brehler, Chair; Ralph Tillotson; Deborah Smith

Staff: Gary VanNorman, Executive Director; Gerrie Roeser, Finance Manager; Lori Coe, Executive Secretary

Guests: Earl Poleski; Don Lloyd

CALL TO ORDER

Mr. Brehler called the meeting to order at 1:37 p.m.

OLD BUSINESS

Approval of FY 2007/2008 Financial Audit

Ms. Roeser reported the E-mail documents sent to members support Mr. Lloyd's statement on Pg. 12 of the audit. She stated conflicting information was received from different financial institutions. She reported that she telephoned the FDIC for an answer and was told that due to the complexity of the question, it would need to be sent in writing for a definitive answer. The representative indicated it would take minimally two weeks, but to expect longer.

Mr. Brehler stated the issue at hand is whether or not to leave the statement in the audit as it appears, which he noted is his recommendation. He added staff should pursue the issue with the FDIC directly.

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Mr. Lloyd made the following recommendations to the committee: (1) that staff change to two different banks, and increase insurance to \$750,000 per bank; and (2) develop a final policy on risk mitigation.

Mr. Tillotson moved to accept Mr. Lloyd's recommendation (above) and to approve the FY 2007/2008 financial audit as presented. Ms. Smith supported the motion.

Discussion ensued regarding insurance levels and the use of multiple banks. Mr. Brehler stated he was comfortable with the use of 2 banks at this time.

Vote called on the motion. The motion carried.

Ms. Roeser stated she would continue to try and get answers to concerns and would forward any information when it is received.

ADJOURNMENT

The meeting adjourned at 2:30 p.m.