

Audit and Finance Committee
January 30, 2025
Meeting Minutes

Present:

Terry Jeffery, Administrator
Dylan Monahan, Office Administrator
Jessica Hoard, Redpath and Company

Jill Crafton, Secretary
Tom Duevel, Treasurer

LT

Minutes:

The meeting was called to order at 2:03 PM.

Manager Crafton moved the agenda, and it was approved by unanimous consent. Administrator Jeffery noted that there weren't minutes to review for this meeting.

Discussion and adoption of new Treasurer's Report format:

Administrator Jeffery previously met with Jessica Hoard from Redpath to go over the new Treasurer's Report format. Ms. Hoard presented on the changes she made to the Treasurer's Report format after their discussion. She went through the new cash balances chart and her structure for a new cash flow estimate table. The new table includes formulas that can help anticipate the cycle of District receipts and expenditures.

Manager Duevel added that this table would be seen on a quarterly basis and always project the next year of funds. Administrator Jeffery asked about how a grant that the District is expected to get this year would be entered into this program. Ms. Hoard noted that she could hard-enter the grant dollars into their own line on the spreadsheet when that final number comes.

Ms. Hoard then moved onto showing the cash flow estimate chart. Manager Duevel noted that he didn't like the look of this chart, so it was decided to move forward without it. She continued her presentation by going over a new chart for Budget to Actual funds. This includes a percentage tracking column to highlight where the District is at in relation to projected revenue and expenditures.

Managers Crafton and Duevel agreed on implementing this new format. Ms. Hoard stated that a monthly treasurer's report could still include the balance sheet, check registers, and income and expense statements. She also noted that board members may want to see some level of budget to actual amounts monthly.

Review end-of-year fund balance:

Administrator Jeffery went over the memo that he prepared regarding the end-of-year fund balance for 2024. He went over the budget lines that went both under and over budget. This will be presented to the full Board at the February 5th workshop.

Discussion of payroll processing of Manager per diems:

Administrator Jeffery moved the discussion to payroll processing of manager per diems. He showed the committee members the payroll system to go over what it would look like for them to submit per diem claims each pay period. This change will also include a switch to direct deposit for per diem payments to be sent to managers.

Manager Duevel adjourned the meeting at 3:26 PM.