

Riley-Purgatory-Bluff Creek Watershed District
Audit and Finance Committee Regular Meeting

August 1, 2023, 2:00 PM

Present:

Managers: Tom Duevel

Jill Crafton

Staff: Terry Jeffery, District Administrator

Amy Bakkum, Office Administrator

Minutes

The meeting was called to order at 2:27 PM.

Approval of the agenda:

Manager Duevel motioned to approve the meeting's agenda. The motion was seconded and passed by Manager Crafton.

Discussion of 4M short term investment:

Manager Crafton motioned to approve a \$1,000,000 investment into the 4M Short-Term Fixed Term investment plan. Manager Duevel seconded this motion.

The investment plan is 9 months long and has an interest rate of 5.34%. Manager Duevel noted that it would guarantee at least \$48,000 in income from interest over the course of the 9-month plan. He then asked Administrator Jeffery where the proposed \$1 million investment would be coming from in the budget.

Administrator Jeffery explained that the funds would be coming from the projected carry over, which has a total of around \$4.4 million. Manager Duevel stated that with the Audit and Finance Committee motion and Treasurer's approval, Administrator Jeffery can take the steps with 4M and Mr. Boyer to make this investment.

Manager Crafton motioned to enter closed session, to discuss how the financing of the potential acquisition of the Spring Rd property may impact this investment. The motion was seconded by Manager Duevel.

The committee meeting entered closed session at 2:37 PM.

The public Audit and Finance committee meeting was reconvened by Managers Crafton and Duevel at 2:46 PM.

Review financial reporting template from Redpath:

Manager Duevel expressed his approval of the new reporting system from Redpath. He stated that there are still some details missing regarding sub accounts depicted on the Redpath reports. Manager Duevel noted that there are some details that could be added via a new ledger in assets and revenue. Manager Crafton agreed that there are discrepancies that could be clarified in the report.

Manager Duevel suggested that the audit work papers from the end of 2022 could be helpful to see. Staff Bakkum clarified that some of the discrepancies mentioned do have clearer breakdowns. Manager Duevel advocated for the monthly treasurer's report to include these details and a more detailed cash flow.

Managers Crafton and Duevel specifically mentioned that the "Due from other governments" line should include more details. Administrator Jeffery said he would ask Redpath and Accountant Burns about the mentioned discrepancies.

Review per diem resolution for 8/2 meeting of BOM:

Administrator Jeffery mentioned he is waiting for approval from legal on the drafted resolution. Managers Crafton and Duevel emphasized that there need to be new rules set forward in the finance section of the governance document, in addition to this resolution.

Manager Duevel stated that officer duties requiring per diem payments should be clarified. Administrator Jeffery agreed, and added that it would be beneficial to set a new standard for review of documents and preparation for meetings.

Review resolution concerning spending limits for Administrator:

Administrator Jeffery stated that this resolution is not prepared yet, but Smith Partners is working on it.

Begin review of financial policies section of Governance manual:

Administrator Jeffery worked on an Audit and Finance SharePoint to be shared with the committee. This will allow for the financial policies and reports to be evaluated.

Manager Crafton adjourned the meeting at 3:34 pm.