

Audit and Finance Meeting

June 20, 2019

4:00 – 5:00 P.M.

Those in attendance: Shane Baumgardner, P.A.Dunfee and Mary Lou Rinaldo

Receipts on your fiscal year to date comparison sheets:

“Property Tax Allocation” for May FY18 is Homestead and Rollback receipts from the district’s 1st Half Real Property settlement. The district received this revenue earlier in FY19.

“All Other Operating Revenue” for May FY18 included \$131,541 in Manufactured Home Tax receipts. The district received this revenue earlier in FY19 as well.

On the expenditures side:

“Personal Services” for May FY19 is higher due to the fact that we had employees retire and the district paid out the remainder of their contract amount that would be normally be paid out over the summer. (\$53,387)

“Employees’ Retirement/Insurance” the San-Ott consortium voted to take a premium holiday and therefore the district paid no insurance premiums for this month. Premium holidays occur when the consortium’s reserve position exceeds the actuarial amount required.

“Other Objects” for May FY18 was mainly \$15,863 in Ottawa County Auditor and Treasurer fees for the collection of the district’s Manufactured Home Tax receipts.

Time was also spent visiting the 5 year forecast and it was discuss that we could use an additional meeting with the entire board to get an in-depth look at where we are headed financially as a district.