



**FINANCE COMMITTEE MEETING
JANUARY 15, 2009, 2:00 P.M.
COMPASS CONFERENCE ROOM
MERIDIAN, IDAHO**

****MINUTES****

ATTENDEES: A.J. Balukoff, Trustee, Independent School District of Boise City,
Chair
Carol McKee, Commissioner, Ada County Highway District
Bryce Millar, Commissioner, Nampa Highway District
David Ferdinand, Commissioner, Canyon County, **Vice-Chair**
Steve Rule, Commissioner, Canyon County

MEMBERS ABSENT: Elaine Clegg, Councilwoman, City of Boise
Garret Nancolas, Mayor, City of Caldwell

OTHERS PRESENT: Phil Bandy, Mayor, City of Eagle
Nancy Brecks, Community Planning Association
Keith Holmes, Community Planning Association
Matt Stoll, Community Planning Association
Jeanne Urlezaga, Community Planning Association

CALL TO ORDER

Chair Balukoff called the meeting to order at 2:10 p.m.

AGENDA ADDITIONS/CHANGES

None.

OPEN DISCUSSION/ANNOUNCEMENTS

Matt Stoll stated that Derick O'Neill has replaced A.J. on the COMPASS Board and this is A.J.'s last Finance Committee meeting. Matt presented A.J. a plaque thanking him for his 8 years of service to COMPASS.

CONSENT AGENDA

A. Approve November 20, 2008, Meeting Minutes

Carol McKee moved and Steve Rule seconded approval of the Consent Agenda as presented. Motion passed unanimously.

ACTION ITEMS

A. *Establish 2009 Finance Committee Meeting Dates*

David Ferdinand moved and Carol McKee seconded approval of proposed 2009 Finance Committee meeting dates as presented:

- *Thursday, February 19, 2009*
- *Thursday, May 21, 2009*
- *Thursday, August 20, 2009*
- *Thursday, November 19, 2009*
- *Thursday, December 17, 2009*

Motion passed unanimously.

B. *Receive and Recommend Approval of Draft 2008 Audit*

George Wadsworth of Crandall, Swenson, Gleason & Wadsworth presented the draft 2008 Audit. George said as stated in the Independent Auditor's Report, the financial statements present fairly in all material respects; the respective financial position of the governmental activities; each major fund of COMPASS, as of September 30, 2008; and the respective changes in financial position for the year ended in conformity with generally accepted accounting principles.

After discussion, ***Carol McKee moved and Bryce Millar seconded to recommend Board approval of the 2008 Audit as presented with insignificant formatting changes as discussed. Motion passed unanimously.***

George noted one procedure that needs to be changed. The Financial Assistant prepares the payroll and should not hand out the checks. The Director of Operations will now do that function.

George recommended that the Grant Billing procedure be added to the Financial Policy manual and that a "broad risk policy" be established.

George also recommended that as part of the procedure for risk management, the Finance Committee should look at an area of risk at each meeting, i.e., the money in the State Investment Pool. The Committee should review whether to leave the monies there because it is not an insured pool of money. There is no problem with leaving it there if the Finance Committee agrees to do so.

INFORMATION/DISCUSSION ITEMS

A. *Discuss Finance Committee Membership*

Matt Stoll stated that the incoming Board Chair appoints the new Finance Committee members. The following appointments have been made and will be confirmed at the January 26, 2009, COMPASS Board meeting. Matt noted that the incoming COMPASS Secretary/Treasurer will also serve a one year term on the Finance Committee:

Rebecca Arnold will finish the remaining year of Carol McKee's two year term. (expiring 1/2010)
Phil Bandy will finish the remaining year of A.J. Balukoff's two year term. (expiring 1/2010)
Elaine Clegg will remain on the Committee for another two year term. (expiring 1/2011)
Bryce Millar will remain on the Committee finishing his two year term. (expiring 1/2010)
Garret Nancolas will remain on the Committee for another two year term. (expiring 1/2011)
Steve Rule will remain on the Committee for another two year term. (expiring 1/2011)

Matt noted that new Finance Committee officers will need to be appointed at the February 19, 2009, meeting.

OTHER

Matt Stoll stated Valley Regional Transit (VRT) does not have the funds to participate in the purchase of a building to house the two agencies. Matt will ask for direction from the Executive Committee if staff should look at other partnership opportunities, and if staff should continue to look for a building to purchase only in downtown Meridian, or buy land to hold until funding is available to build a building.

ADJOURNMENT

Steve Rule moved and Carol McKee seconded adjournment at 3:00 p.m. Motion passed unanimously.

Dated this 19th day of February 2009.

APPROVED:

***BY: _____
Finance Committee Chair***

ATTEST:

***BY: _____
Finance Committee Vice Chair***