



FINANCE COMMITTEE MEETING
JANUARY 20, 2006 2:30 PM
COMPASS CONFERENCE ROOM

****MINUTES****

ATTENDEES: A.J. Balukoff, Trustee, Independent School District of Boise City, **Chair**
Elaine Clegg, Councilwoman, City of Boise
Garret Nancolas, Mayor, City of Caldwell, for Bob Flowers, Mayor, City of Parma
Judy Peavey-Derr, Commissioner, Ada County

MEMBERS ABSENT: David Ferdinand, Commissioner, Canyon County, **Vice-Chair**
John Franden, Commissioner, Ada County Highway District
Frank McKeever, Mayor, City of Middleton

OTHERS PRESENT: Keith Holmes, COMPASS
Matt Stoll, COMPASS
Jeanne Urlezaga, COMPASS

CALL TO ORDER:

Chair Balukoff called the meeting to order at 2:30 pm.

OPEN DISCUSSION/ANNOUNCEMENTS

Jeanne Urlezaga introduced Keith Holmes, COMPASS' new in-house accountant.

CONSENT AGENDA

A. Approve November 18, 2005, Finance Committee Meeting Minutes

Chair Balukoff noted that the November 18, 2005, Finance Committee meeting minutes were not included in the packet for review and asked for any objection to directing staff to post the November 18, 2005, Finance Committee meeting minutes on the COMPASS website for Committee review and approval at the April 14, 2006, Finance Committee meeting. Hearing none, Chair Balukoff so ordered.

ACTION ITEM

A. Recommend Approval of the 2005 Audit

George Wadsworth, Wadsworth and Smith, presented the 2005 Audit. George said there were no material weaknesses or reportable conditions.

The following modifications to the 2005 Audit were requested by the Committee:

- Reverse the tables on Page 5 – Net Assets and Page 6 – Changes in Net Assets to have the prior year listed first.

- Delete one of the duplicate columns on Page 11 and re-title column as "Governmental Agency Funds and Totals."
- Correct "rounding" on Total Assets amount on Page 12 from \$1,207,184 to \$1,207,185 to be consistent with Current Total Assets on Page 11.
- Correct "rounding" on Total Expenditures on Page 15 from \$3,458.072 to \$3,458,074 so that the column adds correctly.
- Expand the explanation in the Management Discussion and Analysis on page 8 General Fund Budgetary Highlights to include the Variance with Final Budget revenue items that were affected by the fact that COMPASS did not incur the expense noted on page 25 of the Budgetary Comparison Schedule.

George noted the following immaterial changes, which he said have already been addressed by staff:

- Staff was directed to revise the Financial Policy Manual to reflect correct financial job position titles.
- Staff was directed to have all coding changes on requests for payment approved.
- Staff was directed to create a back-up reflecting changes to the Fringe Rate.
- Staff was directed to put the actual percent of dues attributed to lobbying on the invoices for membership dues.
- Staff was directed to write a memo to the file explaining the selection process used in contracting with the current lobbying firm to assure that procurement procedures were followed.
- Staff was directed to test the disaster recovery system for the computer system.

Garret Nancolas added for the record that the Finance Department needs to be complimented on the outstanding 2005 Audit.

Judy Peavey-Derr moved and Garret Nancolas seconded approval of the 2005 Audit with recommended changes. Motion passed unanimously.

Chair Balukoff asked for any objection to moving Item C before Item B. Hearing none, Chair Balukoff so ordered.

C. Consider In-House Signing of Checks

Jeanne Urlezaga recapped the November 18, 2005, discussion of how COMPASS checks are signed.

After discussion, ***Garret Nancolas moved and Judy Peavey-Derr seconded to leave the signature policy as it currently stands with the Secretary/Treasurer or other COMPASS Board officer and Executive Director or other designated director reviewing and signing checks, based on internal control policies and the responsibility of stewardship over public funds, as well as to protect the COMPASS staff and the person signing. Motion passed unanimously.***

B. Review Variance Report: October 1, 2005 to December 31, 2005

Jeanne Urlezaga reviewed the Variance Report: October 1, 2005 to December 31, 2005.

Chair Balukoff noted an inconsistency in the Variance Report in the multi-year projects and totals. Matt Stoll said it appears that the FY2006 budget numbers in the report reflect FY2006 Final, and were not changed to reflect Revision 1. Staff will make the necessary corrections to those inconsistencies and add an explanation to Task 861 Ada County Orthophotography.

Chair Balukoff requested staff develop an analysis of an enterprise fund and building fund for review by the Finance Committee at the April 14, 2006, meeting.

ADJOURNMENT

Chair Balukoff adjourned the meeting at 4:20 p.m.

Dated this 14th day of April 2006.

APPROVED:

BY: _____
A.J. Balukoff, Chair
Finance Committee

ATTEST:

BY: _____
David Ferdinand, Vice-Chair
Finance Committee