



Finance Advisory Committee Meeting Minutes
Wednesday, June 22, 2016, OTCC
Approved

- A. **Meeting called to order** at 1:00 pm by John McGuffey, FAC Chair
Committee members present: John McGuffey, FAC Chair; Rebecca Hewett, Treasurer; Cathy Bradshaw, Assistant Treasurer; Ben Graham, John Seaberg, Dave Nelson and Porter Underwood.
Absent: Guy Munday
- Staff:** Edward Simpkins – GM, Wes Shryock – FM, Debbie Shryock - PM
- B. **Approval of agenda – Motion:** by Cathy Bradshaw, **Second** by John Seaberg to approve agenda. **Motion carried with no objections.**
- C. **Approval of Minutes: Motion:** by Cathy Bradshaw, **Second** by John McGuffey to approve the May Minutes. **Motion carried with no objections.**
- D. **Announcements & Introductions:** John McGuffey introduced Rebecca Hewett, newly elected BVSA Board Member and Treasurer, to the FAC members.
- E. **General Manager Report** – Edward Simpkins presented parts of the Manger’s Report and noted that we are \$ 243,596 YTD (May) ahead of budget with one month to go.
- F. **Major Component Data Base (MCDB) – Motion:** Cathy Bradshaw, **Second** Rebecca Hewett to accept the addition of an under counter front-line freezer to replace the current unit, which would cost more to repair than replace. **Motion carried with no objections.** This item has been in place since the remodeling of the kitchen and was initially missed or bundled with other equipment on the MCDB.
- G. **Old Business –**
1. **Investment Strategies – progress:** Moved \$ 500,000 plus re-investment of earned interest into Edward Jones CD’s.
 2. **Assessment Receivables Collection:** It was noted we are at 96.1% collection of receivables this year compared to 95.1% this time last year.
 3. **Banking:** Edward reported that additional banking options will be considered.

4. **Collections Workshop** – John McGuffey reported that the workshop was very informative and discussed various considerations and options.

H. **New Business** –

1. **Collections** – John McGuffey recommended we consider pursuing individual collections separate from filing liens to improve collections.

2. **Election of Chair – Motion:** Rebecca Hewett **nominated** Cathy Bradshaw, **Second** by Ben Graham, as FAC Chair to replace the retiring John McGuffey. **Cathy accepted the position with 100% approval of the Committee.**

I. **Next meeting date is Wednesday, July 27, 2016, 1:00 PM, OTCC.**

Meeting adjourned at 3:25 PM.

Respectfully Submitted,
Porter Underwood
Scribe