

RECORD OF PROCEEDINGS

MINUTES OF REGULAR MEETING OF THE BOARD OF DIRECTORS NORTH SHORE WATER DISTRICT

HELD

Wednesday, May 17, 2017
6:30 p.m. at the Administration Building
1111 County Road 48
Grand Lake, CO 80447

ATTENDANCE

A regular meeting of the Board of Directors of the North Shore Water District was held as shown above, and in accordance with the applicable Statutes of the State of Colorado. The following Directors were present and acting:

Jeannie Wilkinson
Rick Stewart
Timothy Good
Wayne Bidell

Jim Simoni - Absent

Also present: Sally Blea, Mike Gibboni and Heather Hough - Staff

CALL TO ORDER

President Wilkinson called the meeting to order at 6:30 p.m.

MINUTES

The April 19, 2017 meeting Minutes were reviewed and accepted by the Board as presented.

MATTERS BEFORE THE BOARD

Dan Cudahy – presentation of 2016 Audit

Mr. Cudahy presented the audited Financial Statements for year 2016, firstly noting that it was a clean opinion. His audit letter to the Board stated that the audited statements present fairly, in all material respects, the financial position of the District at December 31, 2016 and in conformity with accounting principles generally accepted in the United States of America. He would like to see the District use the Quickbooks Budget which will tie to the Balance Sheet. The District's current Budget is a cash basis report completed outside of Quickbooks and is meant to tie only to the checkbook. He stated that staff has agreed to update North Shore's Inventory. There is an increase of 46k in available resources as of Dec. 31, 2016, with the Budget showing a good reserve. Annual revenues are strong enough to handle annual depreciations and the District is doing well on a regular cash flow basis. By **MOTION** and second the Board accepted the financial documents as presented by Mr. Cudahy.

PUBLIC COMMENT

None

CHIEF OPERATOR REPORT

Water usage

Mike stated that the water usage is up from last year. He stated that the State Inspection Survey is coming up. The State offers some coaching that will help to pass the survey. We will be taking advantage of the coaching prior to the survey date.

FINANCIAL REPORTS

By **MOTION** and second, the Board approved the April financials as presented.

DISTRICT SECRETARY REPORT

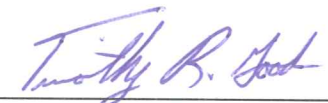
Director Bidell Resignation

Director Bidell has resigned from the Board effective with this meeting. The process to appoint a new Director will begin with an advertisement to be sent with the 3rd quarter billing.

With no further business before the Board, the meeting was adjourned at 6:55 PM.



Heather Hough, Reporting Secretary



Tim Good, Secretary