

BIG PARK WW IMPROVEMENT DISTRICT - FINANCE COMMITTEE

Meeting Minutes

Location: Ranger Station Admin Office, 8375 AZ-179, Sedona, AZ 86351

Start Time: 9:00am

Date: Wednesday, April 4, 2018

Present: David LaFrance, Dakota King, Jennifer Bartos, Diana King, Brad Bowers and Dave Dirren.

The following topics are discussed. Each line item on the budget was discussed and modified if necessary.

Topics to be discussed:

1. Review and discussion of 18-19 Budget. Modification of Budget line items.
2. Discuss the need for Loren Cunningham's involvement in our financial reporting.
3. Discussion of Mainline Expansion- How- Where – When – Timeline – Other Considerations
 - a. Ad Valorem Tax & Tax Rates method to finance the project.
 - b. Discuss creating a strategic plan for expansion.
 - c. Prepare a statement outlining the reasons for an Ad Valorem tax.

Other Topics for possible Discussion or Action:

- * Reuse Water agreement with VOCA.
- * Recommended a minimum O&M reserve Fund Balance.
- * Identify and discuss target areas for future sewer line expansion and sources of funding.
- * Review all current, or pending contracts and agreements.
- * Discuss RFP Process for all contracts in excess of \$_____.
- * Review all accounting practices procedures.
- * Engage in ongoing efforts to develop new revenue opportunities, and expense reduction opportunities.
- * Assist with the preparation of the annual Budget.

- * Analyze the long-term financial strength of the District and maintain a rolling three year financial projection of District revenue and expenses.
- * Review of the annual audit with the auditor.
- * Develop a District Policy and Procedure Manual.

Finance Committee Meeting Guidelines: The meeting will be held in accordance With A.R.S. Title 38 Open Meeting Laws. [Board and attendees participation shall be C/vi113I7d courteous. Any disruptive behavior could result in removal from the meeting. Comments and questions from the public shall be called upon by the Committee Chairperson and shall begin with stating and spelling of the speaker's name and address, All Comments and questions shall be directed to the Board Chairperson. Persons with a disability may request a reasonable accommodation by contacting Jennifer Bartos, Clerk of the Board of Directors, for the Big Park Domestic Wastewater Improvement District; Improvement District Services; Inc. at (928) 443-9484. Requests should be made as soon as possible to allow time to arrange the accommodation. Requests for copies of committee Meeting minutes or other District documents ~ or complaints should be submitted in writing to: Improvement District Service ~ 1965 Commerce Center Circle, Suite A" Prescott;. AZ 86301. Pursuant to A.R.{J. 38-431.03r.