

**Ways and Means Committee Meeting
Delaney, CHAIRMAN
(Proehl, Drury)**

**Thursday, October 26, 2017
4:30 PM**

Minutes

1. Call to Order
Chairman Delaney called the meeting to order at 5:30 pm
2. Roll Call
Present: Delaney, and Drury. Excused: Proehl Also present: Miller, Lees, Stratton and Greg Douglas-Martin, Hood, and Freise.
3. Public Input-none
4. Approval of Minutes of September 28, 2017
Drury moved to approve the September 28, 2017 minutes and Delaney seconded.
Motion carried.
5. Recommendation to Commission the approval of September 2017 Financial Reports and Billings (Resolution 18-16)
Drury moved to recommend to Commission the approval of September 2017 Financial Reports and Billings (Resolution 18-16) and Delaney seconded. Motion carried.
Stratton reported on the following:
 - Operating cash is \$477,274, accounts receivable is \$136,924, and account payables is \$23,877
 - Total revenue is \$111,673, and total expenses are \$116,967 which leaves a negative balance of \$5,294
 - Pass- through costs are \$46,719, operating revenue is \$65,000 thousand down \$9,000 from August due to 3 fewer working days at new rate and also duplication of 2 employees doing same job, one being trained.
 - Operating expenses are \$70,246 equal to August
 - 2 accountants training- \$1,000
 - Back up training \$650
 - Legal fees (procurement policy) \$1,500
 - Bottom line remains the same at \$5,000
6. Recommendation to Commission the approval of FY17 Audit (Resolution 18-17)
Drury moved to recommend to Commission the approval of FY17 Audit (Resolution 18-17) and Delaney seconded. Motion carried.

- Miller introduced Greg Douglas from Martin, Hood , and Freise & Assoc.
- Douglas reported on the following:
 - Opinion and financial statements all agreed with audit.
 - Cash net is \$110,879
 - Increase of cash assets by \$70,904
 - Increase in cash flow by \$78, 328
 - There was not a note disclosure
 - The management's estimate of the allowance for uncollectible receivables is based on past payment history with the state or federal agencies from which accounts receivable are due at June 30, 2017.
 - The management's estimate of the eligible expenses , including indirect cost allocations, for the grants was based on all available guidance from IDOT and U.S. Department of Transportation.
- Miller mentioned they will be doing a management analysis as requested for next year.
- Douglas thanked all staff. Audit went very well. Finished 1 week ahead of schedule.

7. Other-none

8. Adjournment

Drury moved to adjourn at 5:00 pm and Delaney seconded. Motion carried.

Respectively submitted by:

Eric W. Miller, Executive Director

Recorded and transcribed by: Debbie Ulrich