

**RAYLEIGH WATERWORKS DISTRICT
TRUSTEES' MEETING MINUTES
April 13, 2016**

In Attendance: Dick Bartell, Rand Stromgren, James Kowalchuk, Ben Pergent, Brent Ashby, Jennifer Brooks, Shelley Mathes

- 1) **CALL TO ORDER:** Bartell called the meeting to order at 6:55pm

- 2) **MINUTES-** (Trustees' to read their own copy)
Motion to approve March 16, 2016
M/S- Kowalchuk/Stromgren
Carried
- 3) **RESIDENT FORUM**
- 4) **INTRODUCTION OF LATE ITEMS**
- 5) **SUB COMMITTEE REPORT**
- 6) **BUSINESS ARISING FROM MINUTES AND UNFINISHED BUSINESS**
 - Policy Document- In Progress, reviewing still
 - Emergency Shut down Sheets-Haven't had an updated version from Paul as of yet.
- 7) **CORRESPONDENCE** Nothing to report
- 8) **REPORTS** Nothing to report
- 9) **REVENUE & EXPENDITURE**
 - Utilities are currently are \$166,732.71
- 10) **NEW BUSINESS**
 - Brent Ashby KPMG to discuss draft year-end financials
Brent Ashby reviewed draft year end financials with trustees present. He stated it is important to recognize that water is appearing in a deficit but is due to the huge amount of amortization that is applied to the WTP yearly. From a cash perspective water is now covering operational costs due to toll increases.
Motion to accept the 2015 KPMG Year End Financials
Pregent/Stromgren
Carried
 - There is currently a large sum of funds in the main account that is not making any money for interest. The main account needs to maintain a floating balance to cover day to day expenses but the remaining should be moved to a GIC or savings account. The amount of funds to be moved for sewer will be based on the percentage of revenue that it brings. 10% will be moved to a sewer reserve. The administrator will contact the bank and have the funds moved.
Motion to move \$199,000.00 to a GIC for water reserve.
M/S-Pregent/Stromgren
Carried
 - **Motion to transfer \$22,212.00 to a savings account for sewer reserve.**
M/S-Pregent/Kowalchuk
Carried
- 11) **ADJOURNMENT**
 - **Motion to adjourn meeting 8:40pm**
M/S-Kowalchuk/Pregent
Carried