

## **Finance Committee Report**

Meeting Date: 3/9/15

In Attendance: Andy Beggins, Roger Nagel, Ryan Patterson, Kent Barwind, Patrick Wolf and Halsley Hoff.

### **Review and approve Committee meeting summary**

The Committee formally approved the summary distributed in February 2015.

### **Financial Statement Review**

The financial statements appear to be in line with expectations and the committee recommends the approval of those financials.

### **First Review of 2015-2016 Adopted Budget**

The Committee reviewed the original first draft of the budget at the February meeting. The numbers and explained rationale for those numbers appeared sound given the information available at that time. The committee has not however, seen the version being given to the Board. The Committee therefore, does not have a recommendation at this time.

### **Update of buyout strategies**

The Committee briefly discussed the current state of the buyout evaluation. There are several available options for potential advisors for this project. The Committee members agree that given the current state of the market (i.e. continuing low interests rates), the sense of urgency of an early buyout has continued to subside. The Committee will continue to evaluate the market while exploring options for professional advisors in order to be prepared to act at the appropriate time.

### **Review of current committee member terms**

Patrick Wolf, Ryan Patterson and Roger Nagel are currently active through May, 2017. The terms of Steve Hansen, Andy Beggins and Kent Barwind are set for expiration or re-appointment in May of this year. For any members not wishing to extend their term, a solicitation for new candidates will be made. Existing members will advise the Committee of their intentions to continue or not by the April 2015 meeting. The Committee can then vote on members in the May 2015 meeting.