

Summary of Rates & Finance Subcommittee June 5, 2014 meeting For MWPAAC General Meeting June 25, 2014

1: Discussion of 2013 Financial Audit Results

Max Foster, Business and Finance Officer for WTD discussed the results of WTD's 2013 Financial Audit. WTD a "major fund" is reported discreetly as part of the County's annual CAFR, and is audited annually by an external CPA firm. Currently that work is performed by Moss Adams. Areas of audit attention were:

- Revenues, expenses, and changes in net position (profit/loss)
- Cash, fixed assets, and "other" assets
- Accounts payable, long-term debt, and "other" liabilities
- Compliance with covenants made to its bond-holders.

There were no audit findings issued for 2013.

2. Preliminary Discussion of possible electronic financial reporting portal

Max Foster discussed the County's interest in providing an electronic filing option for the quarterly reports that local agencies are required to submit. Among other benefits is quicker filing, the ability of the software to filter for errors, and on-line training of the reporting requirements. Mr. Foster described WTD's desire to make the effort collaborative and stressed that electronic filing would be optional.,

3. Rate Proposal Status

Mr. Tim Aratani, Finance and Administration Manager for WTD indicated that the Executive's proposed 2015/16 rate of \$42.03. was adopted by the County Council as on June 2 with no changes.

4. Debt Review Status

WTD staff, including Mr. Aratani, indicated that the consultant retained by WTD to perform debt analysis had returned to work and staff expected that preliminary findings of the study would be made available to him in the first half of July. He expected to brief DNRP Management and the County's Budget Director, Dwight Dively in August. The report is expected to be presented to MWPAAC's Debt Review Committee in September and the Rates and Finance Committee soon after that.

Questions? Jack Broyles, Jr., Rates & Finance Subcommittee Chair
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