



Minutes for ELVD Administrative Meeting held July 9, 2008

In attendance: Bob Hutchinson, Denise DeForest, Sue Hutchinson, Jim Coffey and Don Derwarska

Meeting called to order at 7:15 by Bob Hutchinson, Seconded by Denise DeForest.

1. Discussed New Accounts with Ocean Bank.

We will open four accounts with them.

- General Fund checking
- Water Fund Checking
- FEMA Bridge Money Market
- Water Systems Improvement Money Market

All accounts will be collateralized into Government Banking accounts to earn a better interest rate. The two FEMA bridge accounts will be combined. The water escrow account will be combined with the Water Fund Checking. We have four accounts with MBIA. After examining these accounts we have come to the conclusion that some of these accounts had purposes which no longer exist. Each account has less than \$1000.00 in them for a total of \$3128.20. We will be looking at these accounts to consolidate them.

2. Ocean Bank has approved our application for the Water System Improvement loan. We signed the note and all documentation needed to proceed with this project. The terms for the loan are 5 annual payments of Interest and Principal. This loan can be paid off at any time without penalty at a rate of 4.72%.

3. Bob Hutchinson has gotten a \$4,500 grant to pay for labor for installing security fencing around the wells. He has fencing and will looking for volunteers to help install them.

4. It was mentioned that in next year's budget we should include money for a District Seal for legal documentation.

5. Sue Hutchinson & Jim Coffey have submitted MS 35's for this year and last to DRA. We got the thumbs up from them and they have approved them.

6. We have hired Melanson Heath & Company for our Auditor on June 23, 2008. They will be coming to the office for a preliminary set up on July 10, 2008 and will be coming back for a few days Monday 21, 2008. Jim Coffey and Susan Hutchinson will be assisting them with documentation as they need it. Our goal is to have them Audit 2007 and 2006. They may want to look at 2005, Sue Hutchinson is still working on the 2005 financing records and hopes to have them finished for Monday the 21st. We will not be inputting the 2005 records into our new data base but we have completed and balanced the 2006, 2007 to the present on the new systems data base.

Meeting was adjourned at 8:15 by Bob Hutchinson and seconded by Denise DeForest.

Submitted by Susan Hutchinson _____

Bob Hutchinson _____

Denise DeForest _____

Troy Cornock _____