

## **Finance Committee Meeting Minutes**

**May 2020**

**233 E Larkin St Midland**

Members present: Mark Mudge, Tamara McGovern, Kayla Stryker, John Haag, Phil Dast, Don Zakett

Motion to approve meeting minutes from April meeting by Phil Dast, members unanimously approve

Kayla reviewed expenses by vendor year to date

- Reviewed YTD expenditures
- Discussed the switch to accrual instead of cash basis accounting beginning in Q2 2020
- Discussed of when invoices are to be entered into the system
- Determined under the advisement of Yeo and Yeo that invoices will be entered into the system on date received and Yeo and Yeo will be responsible for handling accruals at year end

2020 Budget

- Walked through the 2020 planning budget and discussed reasons for initial increase in budget
- Reviewed MEDC grant allocations and discussed a change in Spicer's invoicing to assist in MEDC grant spending

Interim Financing Update

- Bond anticipation note issuance expected for the end of May
- First installment payment to Boyce will be made at that time

Meeting adjourned at 11am