

SWANCREEK WATER DISTRICT
Audit Committee Meeting
Wednesday, September 12, 2007

The Swancreek Water District's Audit Committee met at 5:00 p.m. to review several items. The following members were present: Alan Raven, David Schultz and Bob Westmark. Also present was Tina Whalen.

Bob Westmark led the meeting and handed out spreadsheets to follow along with.

1) **OWDA Loan 2116**

This loan has been paid off. There are 94 parcels that are in an agricultural district that are being deferred. Delinquent assessments are still be collected which are being distributed to loans 3310 and 3342 to pay back those who paid more on the Districts planning. 85% is going to 3342 and 15% is going to 3310. The 2nd half assessments collected were \$645.47

2) **OWDA Loan 3633 (Road 2 Planning)**

This loan will be paid off in September, 2007. There are 27 delinquent assessments and 5 that are in an agricultural district and being deferred. Bob Westmark stated that he checks all agricultural district properties quarterly. After the loan is paid off, the balance collected will be put into the Road 2 Construction funds.

3) **OWDA Loan 3310 (Phase II)**

There are no current deliequent assessments. Our semi annual payment is \$5,996.57 and the 2nd half assessments collected were \$6,077.45

4) **OWDA Loan 3342 (Phase V)**

There are some delinquent assessments. Our semi annual payment is \$15,325.76 and the 2nd half assessments collected were \$16,264.09.

5) **OWDA Loans 3960/3961 (Road 2 Construction)**

There are several delinquent assessments. Our semi annual payment is \$61,131.05 and the 2nd half assessments collected were \$60,894.44. There is a balance in the fund so making the payment will not be a problem. There are 5 parcels in an agricultural district that are being deferred.

6) **Review of General Fund and Emergency Maintenance Fund**

The general operating fund balance was \$85,880.91 on January 1, 2007 and \$98,880.33 on August 22, 2007.

The emergency maintenance fund balance was \$4,434.78 on January 1, 2007 and \$8,614.75 on August 22, 2007.

7) **Audit 2005 & 2006 Transactions**

a) Lucas County Trunk Capacity Fees

Mr. Westmark said he reviewed the Lucas County customer's accounts and all trunk capacity fees to date have been placed into the Road 2 Construction fund.

b) Road 2 Construction Advance Payments

Mr. Westmark reported that he has verified that all Road 2 Construction advance payments have been placed into the Road 2 Construction fund.

d) Cash Receipts

All 2005 and 2006 cash receipts were reviewed and verified by written receipts, computer reports and bank deposit slips.

Adjournment: The meeting adjourned at 5:55 p.m.

SWANCREEK WATER AUDIT COMMITTEE
