

SWANCREEK WATER DISTRICT
Audit Committee Meeting
Wednesday, October 15, 2008

The Swancreek Water District's Audit Committee met at 6:00 p.m. to review several items. The following members were present: Alan Raven, David Schultz, Karen Louy, and Bob Westmark. Also present was Tina Whalen.

Bob Westmark led the meeting and had hand outs to follow along with.

1) **OWDA Loan 2116**

This loan has been paid off. There are 94 parcels that are still in an agricultural district that are being deferred. There are currently 155 delinquent assessments. Delinquent assessments are still be collected and 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 \$264.00.

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

This loan has been paid off. There are 25 delinquent assessments. There are 5 parcels that are still in an agricultural district and being deferred. Bob Westmark stated that he checks all agricultural district properties on a regular basis. The 2nd half assessments collected were \$906.89. These delinquent funds that are being collected are being placed into the Road 2 Construction Debt Retirement account.

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

There are no current delinquent assessments. Our semi annual payment is \$5,996.57 and the 2nd half assessments collected were \$6,006.13. Fund balance as of 01/01/08 was \$12,157. Fund balance on 10/01/08 (less 2nd half payment) was \$12,737.

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

There are 4 delinquent assessments. Our semi annual payment is \$15,325.76 and the 2nd half assessments collected were \$15,340.92. Fund balance as of 01/01/08 was \$32,704. Fund balance on 10/01/08 (less 2nd half payment) was \$47,298.

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

There are 14 delinquent assessments. Our semi annual payment is \$61,131.05 and the 2nd half assessments collected were \$62,339.32. There are still 5 parcels in an agricultural district that are being deferred. Fund balance as of 01/01/08 was \$61,808. Fund balance on 10/01/08 (less 2nd half payment) was \$73,334.

6) **General Operating Fund**

Fund balance as of 01/01/08 was \$119,193. Fund balance on 10/01/08 was \$125,360.

7) **Emergency Maintenance Fund**

Fund balance as of 01/01/08 was \$11,751. Fund balance on 10/01/08 was \$18,420.

8) **Audit**

All payments for the Lucas County Trunk Capacity Fees are current and have been put into the Road 2 Construction Debt Retirement Account. See attached sheet.

It was agreed that all loans are in good shape. The committee will meet again in April of 2009 to review 2008 cash receipts and 1st half assessments collected.

Adjournment: The meeting adjourned at 6:20 p.m.

SWANCREEK WATER AUDIT COMMITTEE
