

Summary of Finance Committee Meeting August 16, 2008

Attendees

Chuck Motson (Staff)
Melody Smith (Staff)
Susan Dahl (Board Rep)
Ginger Harmon (Board President)
Scott Wilson (Board Rep to Vessel Committee)
Jon Rypdahl
Alan Dashen

Summary of Meeting

The following summarizes the Finance Committee meeting on August 16.

A primary purpose of the meeting was to discuss the cost of rebuilding the Elsie and why the costs were higher than anticipated. For this portion of the meeting, Scott Wilson, Board representative for the Vessel Committee was in attendance. Chuck Motson presented a summary of the cost of rebuilding the Elsie which totaled about \$185,937. This cost included \$130,720 original planned work, \$45,276 of unplanned but required work and \$9,551 of optional (but justified) added costs. The original "guesstimate" for the original planned work, based on incomplete information was approximately \$100,000. The committee requested Chuck to put this information in the View Point.

Future Finance Meetings

The committee is planning to discuss two major issues in the coming months. First, the Island's finances are driven by the budget. The committee is setting up a meeting to get a clear idea of the budgeting process, to start discussions on the 2009 budget and to look at how to make the budget and accounting transparent to the community.

Second, the committee is addressing how the Island is financed – looking particularly at assessments verses pay as you go for different services.

Several people in the community have expressed interest in one or both of these issues and in attending the Finance Committee meetings. The committee usually meets at 9 AM on the morning of HI Board meetings but does not meet every month. The goal is to provide notice of meetings through the HI website in advance. However, the best way to find out about the meetings is to contact the HI office. If you want to be informed via e-mail, please also tell the office.