

Hat Island Finance Committee

September 2008

Original Goals

1. Convert from capability to needs based budgeting
2. Develop and fund reserve plan
3. Examine alternative funding strategies

Accomplishments

- Recommended combining capital reserves into common reserve (approved by HI Sep 2008)
- Recommended annual assessment increase (approved by HI Sep 2008)
- Recommended policy of maintaining an operating budget of 3 months of operating costs (approved by Board Jun 2008)
- Recommended temporary fuel surcharge for ferry (approved by Board Jun 2008 and up again for review)
- Reviewed proposed 2008 annual budget (approved by Board Dec 2007)

Next Steps

1. Improve readability of future budgets and financials
2. Review 2009 Budget
3. Provide recommendations regarding the balance between fees for services and assessments.
4. Provide recommendations regarding assessments based on property value rather than per lot.

Finance Committee Members:

Alan Dashen - Chair

Ginger Harmon

Cynthia Petrie

Jon Rypdahl

Melody Smith

Chuck Motson