

OREGON CASCADES WEST COUNCIL OF GOVERNMENTS
FINANCE COMMITTEE Minutes
May 16, 2019
1:00 pm

MEMBERS: Mayor Sharon Konopa, Albany; Mayor Biff Traber, Corvallis; Mayor Jim Lepin, Millersburg; Commissioner Pat Malone, Benton County; and Commissioner Annabelle Jaramillo, Benton County and Cascades West Area Commission on Transportation, Chair.

VIDEO: Deputy Director Rachael Maddock-Hughes, Oregon Cascades West Council of Governments (OCWCOG).

VIA PHONE: Commissioner Anne Schuster, Benton County.

OCWCOG STAFF: Executive Director Fred Abousleman; Finance Director Sue Forty; Senior and Disability Services Director Randi Moore; Community Services Program Director Jennifer Moore; and Administrative Assistant Janet Hughes.

The OCWCOG's Finance Committee Meeting was called to order by Chair Sharon Konopa at 1:31 pm at the Cascades West Center in Albany.

1. Minutes of Previous Meeting

Commissioner Claire Hall made a motion to approve the minutes of the March 21, 2019 OCWCOG Finance Committee minutes. Mayor Jim Lepin seconded. Motion passed unanimously.

2. Financial Reports

Finance Director Sue Forty provided the Financial Report as a snapsho.; she noted that things are trending nicely. She noted that: State revenues are a month behind; the Oregon Department of Transportation (ODOT) Revenue is low due to staffing; and that now that OCWCOG is staffed, the revenue should start coming in.

Mayor Traber said that State Revenues are down. Finance Director Forty noted that both the Albany Area Metropolitan Planning Organization and Corvallis Area Metropolitan Planning Organizations are just ramping up with their ODOT contracts.

Finance Director Forty also noted that the coordinated care payments are made twice a year – in January and July, after their settlements are made, so we expect that payment by the end of the month.

3. Presentation of Fiscal Year (FY) 2017 - 2018 Annual Financial Audit

Kori Sarrett, CPA from Accuity, presented the *Fiscal Year 2017 – 2018 Financial Audit*.

Finance Committee introductions were made around the room for Ms. Sarrett.

Ms. Sarrett stated that the audit went great. She was complimentary that OCWCOG Staff identifies anything that might be an issue up front. She noted that the Audit presented a

clean opinion and unmodified; there were no issues at all with Federal compliance. She noted no Lending issues and that Senior Lending Officer Sandra Easdale is gracious.

Ms. Sarrett noted that reporting standards were followed. OCWCOG's net pension liability was \$11 million.

Ms. Sarrett discussed the new standard on health insurance costs. She noted that if the organization offered someone coverage, when they retire, the organization will be paying more for health insurance. This now must be recorded. Ms. Sarrett noted that the average age is young, and the younger the average is, the lower the costs. Since this number fluxes, this makes it fuzzy. The good news is that two things still end with positive net position.

There were no questions from the Finance Committee. Ms Sarrett noted that she will make a presentation to the OCWCOG Board of Directors.

Commissioner Hall made a motion to recommend the *Fiscal Year 2017 – 2018 Financial Audit* to the Board of Directors for approval. Mayor Traber seconded the motion. Motion passed unanimously.

4. Other Business:

None

5. Adjournment

No further business. The meeting was adjourned at 1:43 pm.

Meeting minutes were taken by Janet Hughes.