

**FISCAL OVERSIGHT COMMITTEE (FOC) MEETING
THURSDAY NOVEMBER 29, 2012 3:45pm to 5:15pm
MINUTES OF MEETING**

In attendance: Shauna Barker Bonnie Betz
 Jack Christensen Jack Bay
 John Ewing Ronda Goode
 Franceen Thompson Joann Lee

Guest: Ann Marie John Roth
 Cindy Barnard Beth Kerr
 Laura Mutton
 Bob Kaser

Absent: Dan Genken Stehpanie Stanley
 John Groom Kevin Williams
 Brenden Morgan Mary Wild
 Meghann Silverthorn

I. Announcements/Public Participation: None

II. Information Items/Reports:

- a) **FY 2012 Draft CAFR Review:** The FY 2012 CAFR draft was discussed with a detailed explanation of the District's Governmental Funds. The restated value of assets for 2011 was discussed regarding an understated value of Construction In Progress associated with a FY 2006-2007 off ledger entry error. This prior year error resulted in the District's assets being understated by \$21 million. This error has been corrected and the source found by the District's capital asset accountant. All asset values have been verified back to 2006-2007 when this error occurred.

Kevin Smith with McGladrey and Pullen will attend the December 6 meeting to discuss the Report to Governance to the committee.

III. Action Items/Discussion Items: None

IV. Future Agenda Items:

The committee was asked if they would like any items put on the agenda for future discussion. The following items were listed:

- Audit Results Draft Review
- LRPC Update
- Mill Levy Update

Meeting Adjourned: The meeting was adjourned at 5:15 p.m.