



PUBLIC UTILITY DISTRICT NO. 1
of Jefferson County

May 19, 2016

Special Board Meeting

Approved Minutes

The special Board of Commissioners (Board) meeting of Public Utility District No.1 of Jefferson County (PUD) was called to order by the President of the Board at 1:22 p.m. Commissioners, PUD staff and consultants attending:

Commissioner Kenneth Collins, President
Commissioner Barney Burke, Vice President
Commissioner Wayne King, Secretary, *(by phone)*

James Parker, District Manager
Tammy Lehman, Interim District Financial Director & Auditor
Kevin Streett, District Electrical Superintendent
Nate Tantum, District Utility Accountant
Rick Hughes, General Counsel
Don McDaniel, Consultant
Pamela Browning, Minute Taker

Agenda: Commissioner Collins reviewed the agenda: to discuss PUD financial reporting and decisions to be made going forward regarding information to be given and the PUD's position to take with State auditors.

Discussion:

Jim Parker: The 2013 and 2014 financial reports have not been completed. The Board needs to decide whether to recommend:

1. PUD staff complete those reports and then resubmit them to the State, *or*
2. Request the State "disclaim" those reports. (*Note: A disclaimed finding means the State will audit financial reports, but has no opinion regarding them because not enough documentation is available on which to render an opinion.*) If this option is pursued, PUD staff would complete the 2015 financial reports and submit them to the State by May 31 2016 for audit in July.

The Board discussed the impacts of each option, and took input from Tammy Lehman and financial advisors.

MOTION: By Commissioner Burke; seconded by Commissioner King; and carried unanimously: to direct staff to proceed with the disclaimer approach for 2013 and 2014 financial reports with the State Auditor's office.

Adjournment:

MOTION: By Commissioner Burke; seconded by Commissioner King; and carried unanimously: to adjourn the May 19 2016 Special Board Meeting at 2:03 p.m.

Minutes prepared by Pamela Browning, Minute Taker

Approved:



Commissioner Wayne King, Secretary

6-21-16

Date

Please note PUD Board of Commissioner meetings are audio recorded and posted to the PUD website at www.jeffpud.org, usually within 1-2 business days of each meeting. If you experience any difficulty accessing a particular recording, you may call 360.385.5800 for assistance. Jefferson PUD provides reasonable accommodations to persons with disabilities. We invite any person with special needs to contact our staff at 360.385.8351 at least 24 hours before the meeting to discuss any special accommodations.