



# Interior Gas Utility

Finance Committee Meeting

March 1, 2016

12 PM

100 Cushman, Suite 501, Fairbanks, Alaska

## **Meeting Minutes JANUARY FINANCIALS REVIEWED**

### **I. Roll Call**

- a. Meeks, Bishop, Durham, Lojewski
- b. Others: Sam Trotzke, David Prusak(online), Kim Templeton, Mindy O’Neill

The meeting was called to order at 11:58am.

### **II. Monthly Financials**

- a. Statement of Net Position
  - i. FNSB payment expected once invoice for last quarter is sent.
  - ii. Discussed Accounts Payable line item, noting that most of the payment was for the contractor’s retainage, and has been significantly paid.
  - iii. Interest accrued is from FNSB line of credit.
- b. Statement of Operating Rev /Expense
  - i. A refund payment for reduced insurance premium is expected and will be recorded as a reduction to Construction Work In Progress.
  - ii. Discussed legal fees incorporated as work regarding the non-disclosure agreement between IGU and AIDEA.
  - iii. Discussed onboarding process of General Manager timeline. Trotzke noted payroll will need to be set up.
- c. Bank Statements
  - i. No comments
- d. A/R Aging
  - i. Balance is representative of the FNSB quarterly invoicing.
- e. A/P Aging
  - i. PDC payment includes the significant portion of the largest payment due for Phase I activities.
  - ii. Discussed GVEA line item as needed for inspectors during main line installation from GVEA to Flint Hills.

### **III. Closing Comments – meeting adjourned 12:18 pm**

- a. Prusak will check with Trotzke before authorizing final retention payment.
- b. The FC recommended that the IGU Board accept the January 2016 Financial Report as presented at their meeting.
- c. Next meeting will be March 22, 2016.