



Interior Gas Utility

Finance Committee Meeting

March 22, 2016

12 PM

100 Cushman, Suite 501, Fairbanks, Alaska

MINUTES FEBRUARY FINANCIALS REVIEWED

I. Roll Call

- a. Mike Meeks
- b. Others: Sam Trotzke, David Prusak (Online), Pamela Throop, Mindy O'Neill, Kimberly Templeton

The Meeting was called to order at 12:04 pm.

II. Monthly Financials

- a. Statement of Net Position
 - i. Discussed Mt. McKinley line item 13100, IGU funds were temporarily used to fund the payment of construction invoices. The funds were repaid in March with a cash transfer from the AIDEA savings account to the general checking account. At no time was the total cash in the checking account negative and all issued checks cleared the bank properly.
 - ii. Anticipating Phase 1 invoicing to continue through June 2016.
- b. Statement of Operating Rev /Expense
 - i. Discussed Legal Fees line item, IGU will proceed with FNSB for counsel and will not seek outside counsel aside from reviewing Due Diligence for the Acquisition of FNG.
 - ii. Discussed Rent line item, under budget for two year contract, Lease Agreement expires in October.
 - iii. Discussed Payroll line item, IGU expects an increase for salary and benefits in April for the hiring of Jomo Stewart, General Manager,
- c. Bank Statements
 - i. No Comment

III. External Financial Reports (as needed)

IV. Closing Comments - Meeting Adjourned at 12:21 pm

- a. The Finance Committee recommended that the IGU Board accept the February Financial Report as presented at their meeting.
- b. Next meeting will be April 26.