

Minutes of Meeting
Overview of Financial Statements (CAFR)
March 20, 2015
1:00 p.m.

The Kootenai County Board of Commissioners: Chairman David Stewart, Commissioner Dan Green and Commissioner Marc Eberlein met to discuss the following agenda items. Also present were Clerk Jim Brannon, Interim Finance Director Keith Taylor, Staff Accountant Kimberli Price, and Deputy Clerk Meshell Missler.

A. Call to Order: Chairman David Stewart called the meeting to order at 1:01 p.m.

B. Introductions: There were no introductions made.

C. Changes to the Agenda: There were no changes to the agenda.

D. Old Business: There was no old business discussed.

E. New Business:

Interim Finance Director Keith Taylor said the Comprehensive Annual Financial Report (CAFR) is prepared and then reviewed by external auditors and peer reviewed by Government Finance Officers Association (GFOA) for reporting. Mr. Taylor said the CAFR is the only financial report that is reviewed to that level by an outside audit firm and he said it is a reliable source of information for the Board.

Mr. Taylor noted the CAFR is about 150 pages divided into five sections: Introduction, Financial Statements, Supplementary Basic Statements, Statistics and 10 year history, and Single Audit Summaries.

Mr. Taylor said the Introduction section gives a historical account of the County, illustrates geographical statistics and demographics, and defines the major initiatives that occurred during the year.

Mr. Taylor explained details of the financial statements such as: assets, liabilities, program revenues, expenses, net equity, net position and fund balances. Mr. Taylor said the County has no debt.

The Board thanked Mr. Taylor for his presentation and requested a continuation of the meeting to be scheduled for March 24, 2015 at 3:30 p.m.

Commissioner Green moved to continue the meeting on March 24, 2015 at 3:30 p.m. Commissioner Eberlein seconded the motion. There being no discussion, Deputy Clerk Missler called the roll:

Commissioner Eberlein: Aye

Commissioner Green: Aye

Chairman Stewart: Aye

The motion carried.

- F. Public Comment:** This section is reserved for citizens wishing to address the Board regarding a County related issue. Idaho Law prohibits Board action on items brought under this section except in an emergency circumstance. Comments related to future public hearings should be held for that public hearing. There were no public comments.

Chairman Stewart adjourned the meeting at 1:59 p.m.

Respectfully submitted,

JIM BRANNON, CLERK

DAVID STEWART, CHAIRMAN

BY: _____
Meshell Missler, Deputy Clerk
