



California Wheat Commission Office
1240 Commerce Ave. Suite A,
Woodland, CA 95776
Executive Committee Meeting April 13, 2018 (3:00 p.m.)

Conference Call Attendance

Access Number Participant: = +1 408-638-0968 (US Toll) or +1 646-558-8656 (US Toll)

Participant Passcode/Meeting ID: 466 870 1284

Join by Link: <https://zoom.us/j/4668701284>

	<u>Call In</u>	<u>Attending</u>
1. Steve Windh	Yes	
2. Bill Cruickshank		Yes
3. Ron Rubin	Yes	



Executive Committee Meeting Notice

Sent and posted March 30, 2018

Via Teleconference Call

DATE: Friday, April 13, 2018
TIME: 03:00 P.M.
ACCESS NUMBER: +1 408 638 0968 (US Toll) or +1 646 558 8656 (US Toll)
PASSCODE/ Meeting ID: 466 870 1284
Or Join with the link: <https://zoom.us/j/4668701284>
LOCATION: 1240 Commerce Ave. Suite A
Woodland, CA 95776

*Board Members wishing to participate in the meeting VIA TELECONFERENCE CALL must notify Crystal Sandoval via email to (csandoval@californiawheat.org) or by Fax to (530) 661-1332 at least 24 hours prior to the listed meeting. **Failure to do so will disqualify you from participation.***

AGENDA

- I. Call to order/ Roll call/ Establish Quorum
- II. Public Comments
- III. Approval of Agenda
- IV. FY 17/18 Financials
- V. FY 18/19 Budget Proposal
- VI. Other Commission Meeting Agenda Items
 - a. 2018 Election Process / Nominating Committee
 - b. Other Administrative Issues
- VII. Public comments
- VIII. Adjourn

All agenda items are subject to discussion and possible action. All interested parties are invited to attend the meeting. Time will be allowed for members of the public to make comments on each agenda item (up to 2 minutes). To make a request for more information, or to make a request regarding a disability-related modification or accommodations for the meeting, please contact Crystal Sandoval at 530-661-1292, or 1240 Commerce Ave., Ste. A Woodland, CA 95776, or via email at csandoval@californiawheat.org. Requests for disability-related modification or accommodation for the meeting should be made at least 48 hours prior to the meeting time. This notice and agenda are available on the Internet at www.californiawheat.org

CALIFORNIA WHEAT COMMISSION
FY 17/18 Income / Expense as of 3/31/18

	FY 2016/17 ACTUAL \$.075/cwt	FY 2017/18 APPROVED 8/30/2017 \$.075/cwt	FY 2017/18 92% of FY (as of 03/31/18) \$.075/cwt	% of Budget	FY 2017/18 PROJECTED End of FY 17/18 \$.075/cwt
INCOME:					
401. ASSESSMENTS	\$765,850	\$700,000	\$569,490	81%	\$600,000
402. INTEREST	\$4,063	\$4,000	\$6,114	153%	\$4,752
403. OTHER INCOME	\$5,106	\$100	\$100	100%	\$100
407. LABORATORY					
CROP QUALITY	\$6,635	\$8,000	\$12,310	154%	\$12,310
LABORATORY ANALYSIS (+Training)	\$90,017	\$135,000	\$109,664	81%	\$115,000
405. REFUNDS	\$0	(\$20,000)	(\$15,064)	75%	(\$15,064)
TOTAL INCOME	\$871,671	\$827,100	\$682,615	83%	\$717,098
EXPENSES:					
GENERAL & ADMINISTRATIVE					
501. SALARIES	\$192,299	\$238,398	\$201,302	84%	\$238,398
502. STAFF EXPENSE	\$2,772	\$3,000	\$3,121	104%	\$3,121
503. OFFICE EXPENSE	\$8,104	\$11,600	\$7,558	65%	\$8,000
504. OFFICE SERVICES	\$8,691	\$10,700	\$9,554	89%	\$10,000
506. INSURANCE	\$12,315	\$16,520	\$11,201	68%	\$14,000
508. PROFESSIONAL SERVICES	\$18,012	\$19,000	\$13,279	70%	\$13,500
509. CDFA	\$17,803	\$19,000	\$17,417	92%	\$19,000
513. COMM MTGS	\$4,847	\$6,182	\$4,466	72%	\$6,000
516. CONDOMINIUM FEES	\$4,047	\$4,100	\$3,710	90%	\$4,100
521. Building Maintenance	\$547	\$10,000	\$9,702	97%	\$9,702
TOTAL G&A EXPENSES	\$269,435	\$338,500	\$281,310	83%	\$325,821
RESEARCH					
601. RESEARCH CONTRACTS	\$284,275	\$330,000	\$328,333	99%	\$328,333

CALIFORNIA WHEAT COMMISSION
FY 16/17 Income / Expense as of 3/31/17

	FY 2016/17 ACTUAL \$.075/cwt	FY 2017/18 APPROVED 8/30/2017 \$.075/cwt	FY 2017/18 92% of FY (as of 03/31/18) \$.075/cwt	% of Budget	FY 2017/18 PROJECTED End of FY 17/18 \$.075/cwt
MARKET DEVELOPMENT/OUTREACH					
505. INFORMATION/MEMBERSHIP	\$3,614	\$3,550	\$2,903	82%	\$3,000
510. CAWG CONTRACT	\$18,000	\$20,000	\$20,000	100%	\$20,000
512. COMM EXPENSE	\$6,570	\$6,000	\$6,415	107%	\$6,500
600. TECHNICAL SERVICES	\$3,269	\$4,500	\$4,749	106%	\$4,749
602. PUBLICATIONS	\$700	\$1,500	\$4,953	330%	\$4,953
603. TRADE TEAMS	\$815	\$1,500	\$1,394	93%	\$1,394
604. MARKET DEVELOPMENT	\$13,009	\$10,000	\$9,307	93%	\$10,000
605. USWA	\$25,638	\$18,950	\$19,950	105%	\$19,950
621. WHEAT VARIETY SURVEY	\$3,936	\$4,000	\$2,018	50%	\$2,018
624. OUTREACH	\$13,889	\$10,000	\$10,078	101%	\$10,000
TOTAL MARKET DEVELOPMENT	\$89,440	\$80,000	\$81,766	102%	\$82,564
LABORATORY					
617. LABORATORY					
SALARIES	\$143,027	\$143,481	\$123,790	86%	\$135,000
OPERATING EXPENSE	\$33,286	\$38,500	\$27,814	72%	\$30,000
TOTAL LAB	\$176,314	\$181,981	\$151,605	83%	\$165,000
OTHER					
626. CAPITAL EXPENSE					
OFFICE	\$0	\$1,000	\$0	0%	\$0
LABORATORY	\$0	\$12,000	\$8,043	67%	\$8,043
TOTAL CAPITAL EXPENSE	\$0	\$13,000	\$8,043	62%	\$8,043
526. Reimbursed Expenses	(\$473)				
529. Bad Debt	\$5,361				
525. Depreciation Expenses	\$15,873				
TOTAL EXPENSES	\$840,225	\$943,481	\$851,057	90%	\$909,761
NET INCOME	\$31,447	(\$116,381)	(\$168,443)	145%	(\$192,663)
Adjustments to reconcile Net Income					
Net Cash by Operating Activities	\$35,870		(\$165,726)		
Net Cash by Investing Activities	\$9,231		0		
Net Cash Increase for Period	\$45,101		(\$165,726)		
Changes In Net position:					
Net Position, Beginning of Year	\$821,628	\$866,729	\$866,729		\$866,729
Net Position, End of Year	\$866,729	\$750,348	\$701,003		\$674,065

California Wheat Commission
Cash Flow Statement
5/1/2017 to 3/31/2018

NET INCOME/EXPENSE \$ (168,442.52)

Adjustments to reconcile Net Income
to net cash provided:

By Operations:

Assessments Receivable	\$	12,325.41
Customer Invoices (receivables)	\$	4,884.19
Prepaid Contracts	\$	(666.33)
Prepaid Expenses	\$	12,099.49
Accounts Payable	\$	(3,095.34)
Pension Payable	\$	(22,830.97)

NET CASH INCREASE/DECREASE AS OF 3/31/17 \$ (142,895.10)

(Net Income +/- adjustments)

The Cash Flow Statement accounts for actual cash flows in and out of CWC. If income or an expenditure is not accounted for on the *current* FY Income/Expense report, then adjustments are made on the Cash Flow Statement to account for changes in cash position.

BEGINNING CASH (as of 5/01/2017)

Edward Jones CD	\$	560,000.00
Edward Jones MM	\$	1,295.06
RVCTY-MM	\$	153,267.78
Tri Counties Bank MM	\$	150,567.86
Tri Counties Bank Checking	\$	1,598.00

TOTAL OF BEGINNING CASH \$866,728.70

TOTAL CASH as of 11/30/2016 **\$ 701,002.63**

(Net cash provided by activities + beginning cash)

CASH ON HAND (as of 3/31/2017)

Edward Jones CD	\$	513,000.00
Edward Jones MM	\$	742.32
RVCTY-MM	\$	153,463.80
Tri Counties Bank MM	\$	26,060.07
Tri Counties Bank Checking	\$	7,736.44

TOTAL CASH AND BANK ACCOUNTS **\$701,002.63**

CERTIFICATES OF DEPOSIT

MATURITY DATE	BANK	TERM	INTEREST RATE	VALUE
EDWARD JONES				
05/30/18	Bank Hapoalim BM	6 MO	1.40	\$ 100,000.00
09/14/18	State Bank	6 MO	1.70	\$ 206,000.00
12/28/2018	Bank of Birmingham	9 MO	1.90	\$ 207,000.00
	(Interest paid at intervals into money market)			\$ 513,000.00

MONEY MARKET ACCOUNTS

BANK	RATE	
Edward Jones MM	0.01	\$ 742.32
River City Bank MM	0.15	\$ 153,463.80
TriCounties Bank MM	0.18	\$ 26,060.07
		\$ 180,266.19

TOTAL	\$693,266.19
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Updated 3/31/18

CALIFORNIA WHEAT COMMISSION - FY 18/19 BUDGET PROPOSAL

	FY 2016/17	FY 2017/18	FY 2017/18	FY 2018/19
	100% of FY	APPROVED	PROJECTED	PROPOSED
	\$.075/cwt	8/30/2017	End of FY 17/18	BUDGET
	\$.075/cwt	\$.075/cwt	\$.075/cwt	\$.075/cwt
INCOME:				
401. ASSESSMENTS	\$765,850	\$700,000	\$600,000	\$600,000
402. INTEREST	\$4,063	\$4,000	\$4,752	\$4,000
403. OTHER INCOME	\$5,106	\$100	\$100	\$100
407. LABORATORY				
CROP QUALITY	\$6,635	\$8,000	\$12,310	\$10,000
LABORATORY ANALYSIS (+Training)	\$90,017	\$135,000	\$115,000	\$125,000
405. REFUNDS	\$0	(\$20,000)	(\$15,064)	(\$10,000)
TOTAL INCOME	\$871,671	\$827,100	\$717,098	\$729,100
EXPENSES:				
GENERAL & ADMINISTRATIVE				
501. SALARIES	\$192,299	\$238,398	\$238,398	\$245,000
502. STAFF EXPENSE	\$2,772	\$3,000	\$3,121	\$3,000
503. OFFICE EXPENSE	\$8,104	\$11,600	\$8,000	\$8,000
504. OFFICE SERVICES	\$8,691	\$10,700	\$10,000	\$10,000
506. INSURANCE	\$12,315	\$16,520	\$14,000	\$15,000
508. PROFESSIONAL SERVICES	\$18,012	\$19,000	\$13,500	\$18,250
509. CDFA	\$17,803	\$19,000	\$19,000	\$19,125
513. COMM MTGS	\$4,847	\$6,182	\$6,000	\$6,000
516. CONDOMINIUM FEES	\$4,047	\$4,100	\$4,100	\$4,100
521. Building Maintenance	\$547	\$10,000	\$9,702	\$1,000
TOTAL G&A EXPENSES	\$269,435	\$338,500	\$325,821	\$329,475
RESEARCH				
601. RESEARCH CONTRACTS	\$284,275	\$330,000	\$328,333	\$335,000

CALIFORNIA WHEAT COMMISSION - FY 18/19 BUDGET PROPOSAL

	FY 2016/17 100% of FY \$.075/cwt	FY 2017/18 APPROVED 8/30/2017 \$.075/cwt	FY 2017/18 PROJECTED End of FY 17/18 \$.075/cwt	FY 2018/19 PROPOSED BUDGET \$.075/cwt
MARKET DEVELOPMENT/OUTREACH				
505. INFORMATION/MEMBERSHIP	\$3,614	\$3,550	\$3,000	\$3,500
510. CAWG CONTRACT	\$18,000	\$20,000	\$20,000	\$20,000
512. COMM EXPENSE	\$6,570	\$6,000	\$6,500	\$6,500
600. TECHNICAL SERVICES	\$3,269	\$4,500	\$4,749	\$4,500
602. PUBLICATIONS	\$700	\$1,500	\$4,953	\$4,000
603. TRADE TEAMS	\$815	\$1,500	\$1,394	\$1,500
604. MARKET DEVELOPMENT	\$13,009	\$10,000	\$10,000	\$12,000
605. USWA	\$25,638	\$18,950	\$19,950	\$18,000
621. WHEAT VARIETY SURVEY	\$3,936	\$4,000	\$2,018	\$4,000
624. OUTREACH	\$13,889	\$10,000	\$10,000	\$12,000
TOTAL MARKET DEVELOPMENT	\$89,440	\$80,000	\$82,564	\$86,000
LABORATORY				
617. LABORATORY				
SALARIES	\$143,027	\$143,481	\$135,000	\$150,000
OPERATING EXPENSE	\$33,286	\$38,500	\$30,000	\$40,000
TOTAL LAB	\$176,314	\$181,981	\$165,000	\$190,000
OTHER				
626. CAPITAL EXPENSE				
OFFICE	\$0	\$1,000	\$0	\$1,000
LABORATORY	\$0	\$12,000	\$8,043	\$8,500
TOTAL CAPITAL EXPENSE	\$0	\$13,000	\$8,043	\$9,500
526. Reimbursed Expenses	(\$473)			
529. Bad Debt	\$5,361			
525. Depreciation Expenses	\$15,873			
TOTAL EXPENSES	\$840,225	\$943,481	\$909,761	\$949,975
NET INCOME	\$31,447	(\$116,381)	(\$192,663)	(\$220,875)
Adjustments to reconcile Net Income				
Net Cash by Operating Activities	\$35,870			
Net Cash by Investing Activities	\$9,231			
Net Cash Increase for Period	\$45,101			
Changes In Net position:				
Net Position, Beginning of Year	\$821,628	\$866,729	\$866,729	\$674,065
Net Position, End of Year	\$866,729	\$750,348	\$674,065	\$453,190

California Wheat Commission

FY 2018/19 Proposed Budget Detail

INCOME

FY 17/18

401: Assessments

Projected assessment revenue is based on projected production of 448,180 tons and an assessment rate of \$1.5/ton (\$.075/cwt). This is maintaining the FY 17/18 assessment rate same as last year's rate. **\$ 600,000**

402: Interest

Interest from Savings accounts, Money Market Accounts and CDs. **\$4,000**
Lower reserves will mean lower interest.

403. Miscellaneous Income

\$100.00

407: Laboratory Income

Crop quality - reimbursement from USW and AZ **\$10,000**
 Lab analysis - services for commercial customers **\$120,000**
 Other lab income - training **\$5,000**

Lab services for Research for FY 16/17 (not billed) \$ 91,555

405: Refunds

-\$10,000

History:	FY 18/19 (\$.075/cwt)* 1.68%	
	FY 17/18 (\$.075/cwt) 2.65%	
	FY 16/17 (\$.075/cwt) 0%	FY 06/07 (\$.04/cwt) 4.4%
	FY 15/16 (\$.075/cwt) 0.3%	FY 05/06 (\$.04/cwt) 5.0%
	FY 14/15 (\$.06/cwt) 0.9%	FY 04/05 (\$.04/cwt) 4.7%
	FY 13/14 (\$.05/cwt) 2.7%	FY 03/04 (\$.04/cwt) 4.6%
	FY 12/13 (\$.05/cwt) 3.6%	FY02/03 (\$.04/cwt) 5.8%
	FY 11/12 (\$.05/cwt) 2.8%	FY01/02* (\$.04/cwt) 9.5%
	FY 10/11 (\$.05/cwt) 5.3%	FY00/01 (\$.03/cwt) 5.1%
	FY 09/10 (\$.05/cwt) 2.3%	FY99/00 (\$.03/cwt) 6.1%
	FY 08/09 (\$.05/cwt) 4.3%	FY 98/99 (\$.03/cwt) 7.4%
	FY 07/08 (\$.05/cwt) 3.9%	FY97/98 (\$.03/cwt) 7.0%

*Projected refunds percent for FY 18/19.

Total Income

\$ 729,100

California Wheat Commission

FY 2018/19 Proposed Budget Detail

EXPENSES

GENERAL & ADMINISTRATIVE

G&A expenses are largely fixed, absent and new staff changes.

501. Salaries

This figure needs salary recommendations and revision by the Executive Committee.

Claudia Carter Hired as Executive Director - June 2016 **\$245,000**

Isabel Alvarado Promoted as Operations Manager - May 2016

Crystal Sandoval Hired as Office Assistant - August 2016

502. Staff Expenses

\$3,000

Additional staff training and associated travel exp.

503. Office Expenses

\$8,000

Postage, commissioner elections, office supplies

Office Supplies \$3,000

Postage \$600

Printing \$300

Commissioner Elections, Increase postage for referendum. \$2,500

Non-Capitalized equipment \$1,000

Bank Fees \$600

504. Office Services

\$10,000

Office equipment maintenance, equipment rental and maintenance agreements, telephone, fax, janitorial and utilities, mail permits.

Mail Permits fees (Permits 51 and 81) \$500

Janitorial \$1,700

Rent/ Main Cont. (Postage machine, water, copier) \$2,700

Telephone/Fax/e-mail \$1,600

Utilities \$3,500

521. Building Maintenance / Repairs **\$1,000**

506. Insurance

Estimate

\$15,000

State Fund

\$5,000

Workers Compensation

AIG Life Insurance Companies

\$100

Business Travel Accident Insurance

- covers Commissioners and staff

Travelers Insurance

\$700

Fidelity Policy (Crime)

CNA

\$4,050

Directors & Officers Liability

California Wheat Commission

FY 2018/19 Proposed Budget Detail

<u>Great American</u>		\$4,300	
	General Liability, Commercial Property and Hired Auto Liability		
	Allowance for rate increases	\$850	
508. Professional Services			\$18,250
	-Annual Audit & support -Damore, Hamric & Schneider, Inc.	\$10,500	
	-Computer Support	\$500	
	-Attorney: Update Procedures, Form 700 advice	\$4,500	
	<i>handler audits/proposing three audits (\$914/audit)</i>	\$2,750	
509. CDFA			
	CWC share of Marketing Department's overhead, time spent by our CDFA economist and CDFA expenses related to elections.		\$19,125
	<i>Proposed increase - Referendum year</i>		
513. Commission Meetings			\$6,000
	Three board meetings @ \$2060/meeting.		
516: Condominium Fees			\$4,100
	Covers annual condo fees, paid quarterly. Includes Administration, Garbage, Insurance, Landscaping, Repairs, Taxes, Alarm Monitoring.		
<u>SUBTOTAL FOR G&A</u>			
			\$329,475
 <u>RESEARCH</u>			
601. Research			
	This item is reported as the cash commitment to research.		\$335,000
	<i>UC Breeding program \$198,000 and UC Testing \$137,000. Further discussion by Research Comm on April 16th.</i>		
 <u>MARKET DEVELOPMENT/ OUTREACH</u>			
505. Memberships / Information			\$3,500
	Memberships, subscriptions, technical books or special information. Includes on-line news services, export data collection.		
	Memberships:		
	California Farm Bureau, Tortilla Industry Association, CA Seed Assoc.,		
	California Grain & Feed Association, Bread Bakers Guild of America,	\$2,000	
	AmazonPrime		
	Subscriptions (Milling&Baking Magazine, Carbonite, Microsoft Office)	\$400	
	Internet / Website Hosting	\$1,000	
	Other - California Chamber of Commerce, other related expenses	\$100	
510. CAWG Contract			\$20,000

California Wheat Commission

FY 2018/19 Proposed Budget Detail

Contracted services from the California Association of Wheat Growers.

512. Commissioner Expense \$6,500

Travel expenses for Commissioners to attend USW and other meetings

600. Technical Services \$4,500

Costs to run the various crop quality programs including sample pick up, Imperial expense to collect and grade samples, postage. Present program includes:

- Durum - samples collected through Inspection stations.
- HWW - HRW Crop Quality - Handler samples
- UCCE Tulare will provide support

602. Publications \$4,000

Crop Quality reports for HRW, HWW & Desert Durum \$3,500

Certified Seed Guide \$500

Note: Will print more Crop Quality Reports to distribute to industry: Handlers, growers, and millers.

603. Trade Teams \$1,500

USW have sent information about a Chilean Trade Team visit to CA

604. Market Development \$12,000

Travel related to domestic/international market Development.

605. US Wheat Associates \$18,000

This will approximately represent 1/4 membership- CWC is Contributing Member at this level.

History – US Wheat Membership (FY is July 1 - June 30)

2017 ¼ membership 18,950	2005 ½ membership 46,145
2016 ¼ membership 24,950	2004 ¼ membership 24,534
2015 ¼ membership 44,915	2003 ¼ membership 28,522
2014 Full membership 123,784	2002 ¼ membership 27,960
2013 Full membership 122,200 + 2,000	2001 ½ membership 55,221
2012 Full membership 124,100 + 2,000	2000 ¾ membership 86,927
2011 Full membership 104,500	1999 ¾ membership 89,123
2010 Full membership 93,700	1998 ¾ membership 87,140
2009 Full membership 84,700 + 5,000	1997 Full membership 107,240
2008 ¼ membership 22,250	1996 Full membership 109,819
2007 < ¼ membership 20,000	1995 Full membership 110,449
2006 ¼ membership 23,076	1994 Full membership 113,039

621. Wheat Variety Survey \$4,000

Maintaining paper survey

624. Outreach \$12,000

Outreach to industry including Farm Bureau, CGFA, Field Days and conferences.

California Wheat Commission
FY 2018/19 Proposed Budget Detail

Outreach to the Milling industry PNW, AACCI Spring and Annual Meetings, Durum Quality event
Category also includes travel to events, hosting visitors,
and small sponsorships.

SUBTOTAL FOR MARKET DEVELOPMENT/OUTREACH **\$86,000**

LABORATORY

617A: Salaries - Laboratory **\$150,000**

Teng Vang - Lab Manager
Alejandra Andrade Hired as Lab Assistant - January 2017
Four Summer Students

617B: Operating Exp. - Laboratory **\$40,000**

Staff Expense	\$ 200	
Equipment Main. (Outside Services and Routine Main. Parts)	\$ 14,500	
Maintenance (Janitorial)	\$ 3,500	
Postage	\$ 300	
Rental & Maintenance Agreements	\$ 800	
Subscriptions/ Memberships(AACCI, PNW)	\$ 1,200	
Supplies	\$ 10,000	
Non capital equipment and Misc.	\$ 1,000	
Utilities	\$ 7,000	
	<hr/>	
	\$ 38,500	
617E: LAB MANAGER	\$ 1,500	

SUBTOTAL FOR LABORATORY **\$190,000**

OTHER

626. Capital Expense

Office	\$1,000	\$1,000
Laboratory	\$2,000	\$8,500

TOTAL EXPENSES **\$949,975**

NET INCOME **\$ (220,875)**

CWC Reserve Policy/Options

3-year moving average of Budget for FY18/19

	FY 17/18	FY16/17	FY15/16	FY14/15	3 year average of 16/17, 15/16, & 14/15	25% of 3- year average	35% of 3 year average	Cash at end of 4/30/2017
Total Budgeted Income	827,100	\$ 677,100	\$ 877,100	\$ 640,100	\$ 731,433	\$ 182,858	\$ 256,002	
Total Budgeted Expenses	\$ 943,481	\$ 894,360	\$ 979,942	\$ 1,093,328	\$ 989,210	\$ 247,303	\$ 346,224	
Total Budgeted Net Income	\$ (116,381.00)	(217,260.00)	(102,842.00)	(453,228.00)				
Actual Income		871,671.00	\$ 929,533.00	\$ 693,142.00	\$ 831,449	\$ 207,862	\$ 291,007	
Actual Expenses		840,225.00	\$ 914,127.00	\$ 1,091,008.00	\$ 948,453	\$ 237,113	\$ 331,959	\$ 866,729.00
Actual Net Income		31,446.00	15,406.00	(397,866.00)				

EXCERPT of December 4, 2007 minutes:

A discussion on an “adequate” amount of cash reserves took place. Reserves of ~\$200,000 have been considered a “good” number; however they have been as low as \$25,000 in earlier years.

September 10, 2015 meeting

Commissioners reviewed and clarified its reserve policy from 2007 to read: Year-end reserves shall be a minimum of 25% of a 3-year moving average of actual expenses, subject to the discretion of the Executive Committee. Further, a committee was formed to discuss different budget scenarios to be presented for further discussion at the December meeting.