

ASSISTANT TREASURER'S REPORT

July 13, 2002

Bills: The Finance Committee met on July 7 and welcomed new member Fred Fath. The committee reviewed the bills on file and compared them with the "Unpaid Bills Summary." A bill in the amount of \$3,665 has been submitted by BB Electric, Inc. for North Beach pump station wiring. This bill will be paid on final completion of all electrical work. Pierce County Budget and Finance Department has issued a \$640.80 bill for 3-years' worth of back taxes on four HMC lots (previously we have only been assessed for water runoff charges). Doug Allen is preparing appeals for these increased assessment, but to avoid penalties, the bill must be paid now. No other unusual bills were noted. The committee recommends that the bills be paid.

- The Pierce County auditor has increased the fee for filing liens (place and release) from \$18 to \$38. Currently, HMC bills the involved HMC member \$50 to recover expenses.
- In follow-up to discussion at the annual meeting about proposed changes in assessments, Treasurer Ken Freeman is working on various mathematical models related to assessment methodology. Ken returns from vacation in early September, but is in contact with the Finance Committee via email.
- Because of scheduling difficulties, the Finance Committee is considering moving its meeting time to follow the Board meeting. Ken has proposed that the Treasurer, Island Manager and Office Manager review bills prior to the Board meeting, and that committee meetings focus more on HMC finance planning issues. If committee members agree, this new arrangement would start in September.
- Ferry Revenue year to date = \$75,603 (\$74,403 YTD 2001).