

Central Rivers AEA

Audit Committee Minutes

11/7/18

Michael Kalvig called the meeting to order at 5:30 p.m. Bryan Burton, Maureen Hanson, Dr. George North, Sam Miller and Karl Kurt were present for the meeting.

Michael Kalvig reviewed the monthly financial report, which a little more detail and year-to-date comparisons to the previous year. Kalvig also shared the Agency's investment portfolio. The Certificate of Deposit that has been invested for the purpose of repaying the Agency's debt had reached its maturity date. Kalvig recommended reinvesting the CD's maturity value and to also add \$150,000, which had also been committed to the repayment of debt at the June 3, 2018, board meeting. The committee reviewed CD rates and agreed on recommending the 6-month rate (2.61% APY) from Farmer's State Bank.

The meeting adjourned at approximately 5:55 p.m.