



**Financial Advisory Board
Meeting Minutes
May 25, 2016**

The Financial Advisory Board convened at 7:40 a.m.

Board Members Present	Board Members Absent	Staff Present	Guest Present
Ted Edmonds	Cindy Svatos	Andrew Gorgey	Paul Backes, CPA McMahan & Assoc.
Terri Miller	Jim Ingraham	Charles Kelty	
Steve Boyd	Ksana Oglesby		
Kathryn Trauger	Karla Bagley		

A. Welcome

1. Ted Edmonds, Board Chairman opened the meeting at 7:40 a.m.
2. It was decided a Quorum was not available so no action could be taken at this meeting. Grant Applications were tabled until the June meeting.

B. 2015 Draft Audit Presentation

1. Paul Backes, CPA and Partner with McMahan and Associates presented the 2015 Draft Audited Financial Reports.
2. Mr. Backes provide an overview of the audit process utilizing the Balance Sheet approach.
3. No audit adjustments were made.
4. Glenwood Springs received a Clean Unqualified Opinion.

C. Meeting Adjourned - 9:00 AM

D. Next Meeting – Wednesday, June 26, 2016 7:30 to 9:30 AM