

MINUTES

**HUMAN SERVICES BUILDING AUTHORITY
TUESDAY, AUGUST 8, 2000 - 12:00 NOON
BOB EVANS RESTAURANT
@ADRIAN MALL, South M-52, Adrian, MI**

Present: Victor Hogue, Dan Bruggeman and Bill Bacon

Also Present: David Fisher and Cheryl Whipple

I Approval of Minutes

Motion by Bacon, supported by Bruggeman to approve the minutes of the October 18, 1999 meeting. Motion carried.

II Election of Officers for 2000

Motion by Bruggeman, supported by Bacon to retain the following officers of the Human Services Building Authority for 2000:

Chairperson: Victor Hogue
Secretary: William Bacon
Treasurer: Cheryl Whipple

Motion carried.

III Review audited financial statements

Auditor David Fisher reviewed the audited financial statements of the Human Services Building Authority for 1999. He explained that they were able to offer a clean opinion with no qualifications. The balance sheet was reviewed and it was noted that the retained earnings within the fund equity was \$33,070. Mr. Fisher also reviewed the income statement for the Building Authority and explained that the debt retirement and operations funds are consolidated into one statement.

Mr. Fisher reviewed the remaining bond obligations of the Building Authority and noted that the principal amount remaining on the delinquent tax loan was \$550,000 as of December 31, 1999.

Motion by Bruggeman, supported by Bacon to accept the 1999 audited financial statements as presented. Motion carried.

IV Review fund status

The Committee reviewed a report on the current cash and debt retirement balances for the Building Authority. As of July 31, 2000, the bond and interest redemption fund (230) had a balance of \$903,928. The operations fund (602) shows a balance of \$204,226. The total remaining principal for bond debt is \$5,215,000 with a delinquent tax loan principal amount of \$500,000.

V Adjournment

Motion by Bruggeman, supported by Bacon to adjourn the meeting at 1:00 P.M. Motion carried.

WRB/jp