

INSCRIPTION CANYON RANCH SANITARY DISTRICT

P.O. Box 215 Chino Valley, AZ 86323

~PUBLIC SESSION MINUTES~

February 6, 2015

Approved May 27, 2015

Date: Friday February 6, 2015

Time: 9:00 a.m.

Place: 5360 W Inscription Canyon Dr, Prescott, AZ 86305

1. CALL TO ORDER.

The Governing Board for the Inscription Canyon Ranch Sanitary District convened into public session at 8:58 a.m.

2. ROLL CALL.

Present were Al Poskanzer, Chairman; Bill Dickrell, Board Member; David Barreira, Board Member; and Bob Busch, District Manager.

3. NEW BUSINESS - DISCUSSION & POSSIBLE ACTION RE:

A. Repayment amount due to developers in accordance with the Amended and Restated Development Agreement.

Bob Busch handed out a spreadsheet and attachments showing the calculations used in determining the amount due to developers for 2014. He explained that a portion of the repayment is due to Harvard and a portion due to Old Capitol Investments. The DA requires that the repayment be made based on revenue received during a calendar year, whereas the District operates on a June 30th fiscal year end. So, financial statements for December, 2013; June, 2014 and December, 2014 are needed to determine the revenue received during the first half of 2014 (last half of fiscal 13-14) and last half of 2014 (1st half of fiscal 2014-15). Yavapai County does provide the amount of taxes collected during the calendar year. He explained the spreadsheet columns, amounts and calculations used to compute total revenue for the year 2014. For 2014, total revenue was \$312,589.45. Per the DA, developers are to be paid 10% of that amount, or \$31,258.95. Harvard gets 80% (or \$25,007.16) and Old Capitol gets 20% or \$6,251.79) of that amount. He recommended the Board approve the payment amounts and he would then send a transmittal letter with the discussed attachments.

Al Poskanzer suggested that the Board Members aren't in a position to do the calculations any differently, and that if there are any errors, and auditor would correct the amount and an adjustment would be made.

Bob Busch noted that he excluded from revenue, certain repayments and contributions received from developers for capital and expense items.

Dave Barreira made a motion to approve the payment amounts and to send checks along with the backup data. Bill Dickrell seconded. Motion passed unanimously.

9. ADJOURNMENT

Therefore the meeting was adjourned at 9:15 a.m.

Date

Board Clerk