

**SPECIAL MEETING**  
**Port of Toledo Board of Commissioners**  
**496 NE Hwy 20, Unit #1, Toledo, OR 97391**  
**January 31, 2018 – Monday, 12:00 pm**

- 1) **Call to Order:** The special meeting of the Port of Toledo Board of Commissioners was called to order at 12:21 pm by Commission President Rick Graff.
- 2) **In Attendance:** Commissioners Rick Graff, Zack Dahl, Chuck Gerttula and Penny Ryerson. Commissioner Mike Kriz was excused. Port Staff: Manager Bud Shoemake, Accounting Specialists Cuttaliya Robinson and Polly Chavarria. Assistant Port Manager Debbie Scacco attended by Skype
- 3) **Introduction of Visitors/Visitor Comments:** Signe Grimstad was in attendance.
- 4) **Presentation of Fiscal Year 17/18 Audit by Signe Grimstad:** Signe Grimstad thanked the Commission for the steps that were taken last year to provide the financial information promptly with easily reconcilable reports by fund. She recommended that an extension request be filed with the State so that she and Port staff could perform a final review before the final audit is presented for approval at the January 15<sup>th</sup> Commission meeting. She explained that she has had a staff shortage, and been going through peer review. Grimstad reviewed the financial reports and audit stating the Port had a clean opinion.
  - There were two over expenditures of budget in the boatyard. Scacco acknowledged the first one stating it was an oversight of paying health benefits from the maintenance category, where none were budgeted. The second overage was due to overlooking the need for appropriation to make the bridge loan payment, as it was for funds drawn down for the Connect Oregon V grant, and paid back with the grant reimbursement.
  - Commissioner Dahl asked about next year's schedule. Grimstad replied that she has added a new public accountant, and is reviewing her current customer list to make sure she can complete audits prior to the holidays next year.
  - Grimstad advised that additional audit standards will be required if the Port receives over \$750,000 in federal funds.
  - Grimstad passed out information regarding the ORS that requires state and local agencies to comply with GASB 75. She explained that an actuarial will need to complete an evaluation to determine the Port's liability. At this point she has substantial evidence from other agencies to determine the Port's liability is below the materiality threshold, but with the Port's growth she strongly advised to have the analysis completed.
  - Commissioner Dahl asked about tracking depreciation. Grimstad will provide a schedule to better track depreciation expense.
- 5) **Discussion Items:** None.
- 6) **Decision Items:** It was moved and seconded (Gerttula/Dahl) to have Grimstad request an extension from the State until January 31<sup>st</sup>. Motion passed 4/0.
- 7) **Adjournment:** President Graff adjourned the meeting at 1:15 p.m.

  
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Zack Dahl, Commission Secretary/Treasurer