

**Minutes of a Meeting
Of the Board of Commissioners
Of the Fishers Island Ferry District
October 6th, 2012**

A special meeting of the Board of Commissioners of the Fishers Island Ferry District was called to order on Saturday, October 6th, 2012 at 5:36 pm by Commissioner Brooks at the Fishers Island Community Center.

Present were Commissioners: Brooks, Edwards, Rugg and Wall.

Present was Assistant Manager, Gordon Murphy, Marcia and Tom Marien of O'Connor Davies, LLP
45 members of the public were present.

2011 Audit presentation:

Ms. Marien presented the near final results of the 2011 financial audit. She noted that they were waiting for the conclusion of the GASB 45 (pension review) in order to finalize the audit. Highlights were that 2011 would not have a qualified opinion and the eight of the eleven recommendations to management from the 2010 audit were completed and the balance was in process.

There were no public questions.

Budget Presentation: Presented by Commissioner Rugg.

The budget presentation primarily focused on changes from the August presentation. The main changes were a revision of the estimated fuel price and the revised north ramp capital expenditure which also impacted expected BAN borrowings.

Public comment on the 2013 budget:

Chip duPont commented on the borrowing costs and that it was wise to use the capital markets to fund the north ramp repair.

Paul Giles questioned the advertising of the meeting and the August meeting

Louisa Evans questioned the fund balance, as it was not apparent in the presentation.

Chip DuPont asked that the presentation include the prior years (actual) to best compare and illustrate the budget.

Audrey Ludemann also asked that the budget presentation include prior year comparison and fund balance.

Sarah McLean asked what the change was from 2012.

There being no further questions Commissioner Brooks asked that the 2013 budget be approved.

Commissioner Rugg moved to accept the budget.

Commissioner Edwards seconded the motion.

Ayes: all

Nays: none

Commissioner Brooks announced that Donald Lamb had accepted the position of FD manager and would be joining the organization later this month. Mr. Brooks also thanked Mr. Murphy for his support over the last eight months.

There being no further business Commissioner Brooks motioned to adjourn the meeting and Commissioner Rugg seconded. The meeting was adjourned at 6:18PM.