

October 17, 2007

Annual Audit

The audit has been the main focus of the office in order to meet the earlier deadline posed by the bond issue. It looks like everything is on schedule, as the audit is in final review this week.

Bond Issue

Even with the overall drop in interest rates, we have been able to maintain an average yield of 4.86% on almost twelve million dollars. So, we're earning over a half of a million dollars per year while we carefully research the best road surfacing methods and allocations for our investment.

General Liability Insurance

We have a quote for the additional three million dollars of General Liability insurance coverage we are required by the bond issue to maintain. Although an increase in GL insurance was not budgeted, paying the increased quoted premium should not pose a problem this year. Insurance premiums are dependent on the market, so this is one expense that can vary considerably from year to year.

Vandalism

We are still receiving quotes for a replacement front entry gate.

Road Work

While the roller was down (see road report for details), the road crew concentrated on visibility at corners, starting at Beach Road and working their way up.

Annual Billing

We are gearing up for the annual road maintenance billing. This year we're hoping the envelopes catch the attention of their recipients with brightly colored ink. Look for them in December or January, as usual.

Side Note: If the picture in your HELCO bill showing signs on utility poles looks familiar, it should. They printed the article in their monthly publication warning people not to post signs on utility poles partially in response to our request of the utility companies to keep their HPP poles sign-free and to take more of a stand against such sign posting.