

FINANCE COMMITTEE  
AUGUST 19, 2010  
MINUTES

PRESENT: Councilman Hardman, Councilman Roberts, Councilman Conley, City Administrator Harrill, Executive Assistant Willis, City Collector Leuthen, Building Official McDonald and City Clerk Welch.

CALL TO ORDER: Councilman Hardman called the meeting to order at 5:30 p.m.

Councilman Hardman asked about the departure of employee Angela Neville, who was our Payroll/Budget/Finance person. City Administrator Harrill explained that Angela's husband was in the Army, had been transferred to Kentucky, and who had recently suffered several medical issues. Angela wanted to be where she could take care of her husband, so she had also moved to Kentucky.

REVIEW BILLS: The bills were presented and reviewed by the committee members. There being no questions, Councilman Roberts made a motion to present the bills to City Council for payment and Councilman Hardman seconded the motion.

MONTHLY BUDGET REVIEW: City Administrator Harrill said we had a positive flow of money after payment of the bills. The City will have some high payments coming due in November and we are working on building up the cash reserve to cover those payments. City Administrator Harrill said the Police Committee would be reviewing their budget and making some changes. The plan is to move some funds that are already budgeted into other areas that will be of better use to the department.

AUDIT REVIEW: The Audit Report for FYE March 31, 2009 was reviewed by the committee. City Administrator Harrill said the report showed positive things for the City. Some of the highlights of the Audit and the fiscal year were:

- Net Asset Growth – net assets increased \$1.8M due to capital improvement projects
- Debt Load – City debt load decreased from \$11.3M to \$10.7M
- Record Housing Growth – Housing growth impacted the utility department with the increase of utility services provided
- Capital Improvement Projects – Capital Improvement projects totaled approximately \$760,000
- Completion of Comprehensive Plan – one of the completed projects was the comprehensive plan that was approved in November 2008
- Flood Damage – one of the major projects for FYE 2009 was recovery from prior year flood damage. The City was reimbursed \$55,918 in damages.

City Administrator Harrill recommended to the Committee that they recommend to the Mayor and City Council to approve the audit.

OTHER BUSINESS: City Administrator Harrill advised we had received the payment of \$32,500 from Pioneer Ridge based on the sidewalk agreement with them. Another person was added to the Street Department but it would be cost effective based on the final cost of the sidewalk construction. Phase 1 was done by the developer and Phase 2 by City workers. The work performed by the City crew was excellent. We have a great Street Department crew.

ADJOURN: There being no further business to come before the Committee, Councilman Hardman adjourned the meeting at 5:45 p.m.