

**FINANCE COMMITTEE MEETING
SEPTEMBER 16, 2010 – 5:30 P.M.
MINUTES**

PRESENT: Councilman Cordry, Councilman France, Councilman Hardman, City Administrator Harrill, City Clerk Welch, City Collector Leuthen and Building Official McDonald.

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

REVIEW BILLS: Bills were reviewed by the committee members. Councilman Cordry made a motion to pay the bills and it was seconded by Councilman Hardman. Motion carried.

MONTHLY BUDGET REVIEW/ACCOUNT STATUS: City Administrator Harrill provided the committee with a Month End Report for August 2010 and an overview of the City accounts. Total Revenues came to 30% and Total Expenses totaled 29%. Some of the larger planned projects for the City have not yet been started. Sales tax revenue has been good. Councilman Cordry asked if most of the projects would be started before the end of the fiscal year and City Administrator Harrill stated that the Airport should have some of its projects started by then.

LEASE PURCHASE AGREEMENT FOR SNOW PLOW: City Administrator Harrill said the City had received 3 bids for financing/lease purchase. He said the snow plow was basically a new truck, it is a 2007 GMC. We will be making semi-annual payments and that will save in interest over time. A motion was made by Councilman Cordry to accept the bid from Bank of Crocker and seconded by Councilman Hardman. Motion carried.

UPDATE ON CREDIT CARD PAYMENTS: City employees will be receiving training on October 12th and 13th for the receipt of payments via credit cards. There is much involved in this process and we have to make sure it flows through the system correctly before making it available to the residents of the City. It is hoped that the City will be able to start taking payments by November 1, 2010, if not before.

OTHER BUSINESS:

Audit Update – the auditors will be at City Hall on November 15, 16, and 17th to begin the audit of the FYE 2010. Councilman Cordry asked if we were currently working on providing them all information needed and City Administrator Harrill advised we had answered their requests.

Budget Amendment-October 2010: Financials for the previous 6 months will be reviewed and some adjustments will need to be made.

Project Financing – SRF Funding – at present time we are looking at different financing options. Alternative financing could give us lower interest rates.

ADJOURN: There being no further business to come before this committee, Councilman Hardman adjourned the meeting at 5:30 p.m.

The next meeting of the Finance Committee will be held Thursday, October 21, 2010 at 5:30 p.m.