

FINANCE COMMITTEE MINUTES

November 13, 2014

The meeting was called to order by Chairman Berbee at 4:00 p.m.

Members Present: J.R. Rausch, Mark Reams, Henk Berbee

Others Present: Jenny Chavarria, Terry Emery, Jennifer Trowbridge, Ryan Nelson, Mayor Gore

Approval of Minutes: The minutes for the meeting on October 16, 2014 were approved as presented.

AGENDA:

Investment Update: Jennifer Trowbridge and Ryan Nelson, from RedTree Investment Group, gave a presentation. Baird Public Investment Advisors transitioned to RedTree Investment Group in September, 2014.

Monthly Budget Review and Accept October Financials: Ms. Chavarria said Income Tax, we are just over 12.5 million, which is about 4% that we have received this year. We will probably have between 200,000 and 400,000 in total receipts this year for income tax. She cautioned that income tax maybe higher but we are also less in property tax and governmental receipts.

Expenditures are what we expected. Sewer and water charges for services are slightly ahead of this time last year. We should not have any issues meeting budget projections for revenues.

Mr. Berbee asked about the Enterprise Fund, the police building the interest and principal is paid in June and December you made a point to put in here that the amortization is on schedule. What is the amortization on the Enterprise Funds is it also twice per year? Ms. Chavarria said no that is monthly. Mr. Berbee said water and sewer are monthly, is that the only ones? Ms. Chavarria said the general debt is also semi-annual.

Mr. Rausch moved to accept the October's financials, seconded by Mr. Reams. The financials approved.

The meeting was adjourned at 4:35pm.