

Finance Committee Meeting

September 26 2016

7:00pm

City Building

Present:

Kathy Zembrodt

Pam Spoor

Gary Huff

Phil Ryan

Chris Carle

Elisha Chamberlain

Matt Mattone

Arrived late: Alex Mattingly

Also present: Mark Cooper

Ms. Zembrodt opened the meeting with a discussion of the present financial status and our desire to pay down some or all of the the city's remaining debt. She said that the city had achieved the 3 month reserve (approximately \$400,000) recommended by the auditor and would like to consider repaying between \$40,000 and \$100,000 of the outstanding debt.

Gary Huff said that if the budget stays true - \$113,000 will remain over what is necessary for operation of the city for the year. He recommended a payoff of the balance of \$9,900 outstanding on the cruiser lease/purchase. He then recommended a payment of between \$40,000 and \$50,000 of the outstanding debt. He suggested the matter be reexamined in February for a final payment consideration.

Chris Carle stated his desire to maintain the 3month reserve recommended by the auditor as a minimum reserve going forward. A motion was made to this effect by Mr. Carle and seconded by Mr. Huff. A vote was taken and it unanimously passed.

Elisha Chamberlain inquired as to how the new radio cost will be managed. Ms. Spoor responded that reserve funds would be set aside from Police and Fire Departments for the acquisition.

With respect to the debt reduction all committee members agreed that an amount between \$40,000 and \$50,000 would be appropriate , but all agreed to delay the payment until November pending the

results of the new Audubon development proposed by Mr. Berling. It was agreed that the City may need some of the reserve funds to provide assistance in addressing that matter.

A brief discussion of proposed procurement policies ensued. It was agreed that further review was necessary before making an official recommendation to council. All agreed that a conflict of interest disclosure form should be had for any purchase over \$100.00. All gifts over \$100 must be disclosed.

Next Meeting October 24 at 7:00pm at the City Building