

## **BUDGET & FINANCE COMMITTEE MINUTES**

**May 5, 2015**

Chairman Peterson called the regular meeting of the Budget & Finance Committee to order at 6:30 pm. Members present: Dale Adams, Scott Fridly, Corine Hughes, John Peterson, Jaye Quimby and Dave Winters Also present: Steve Dickson, Pat Hoey (6:45 pm) and Jodi May

Motion by Mr. Winters, second by Mr. Fridly, to waive the reading of and approve the minutes of April 21, 2015. All ayes. Motion approved 3-0.

### **PUBLIC COMMENT**

None.

### **SPECIAL WARRANT CONSIDERATIONS**

None.

### **RECOMMENDATION OF PAYMENT**

Bills were reviewed and recommended for approval in the amount of \$115,374.65

### **MAYOR ADAMS**

Mayor Adams asked Ms. Quimby about the Fat Wallet payback. Ms. Quimby thought that it was about \$45,000.

Mayor Adams also asked Ms. Quimby about the Aldi payback. Ms. Quimby stated that she didn't know anything about those terms. Mr. Winters stated that it was 50% over a ten year period. Mayor Adams believed it was supposed to be paid quarterly. Mr. Winters wanted to know if Aldi was projected into the numbers and Ms. Quimby stated that she probably didn't project that. Ms. Quimby will increase the revenue by \$48,000 for Aldi.

Mayor Adams also questioned the Barwood money. Ms. Quimby stated that she started with \$40,000 and that she moved \$18,000 which leaves \$22,000.

Mayor Adams inquired about the MFT funds and Ms. Quimby advised there was approximately \$125,000 in those funds. Ms. Quimby will increase that by \$15,000 for a total of \$140,000.

### **JAYE QUIMBY, TREASURER**

Ms. Quimby stated that if she holds the two cash transfers she will need about \$53,000 out of general funds and she hasn't received any money yet. Ms. Quimby said that she may get about \$40,000 by the end of the week for income tax. Ms. Quimby added that she will have to borrow \$46,000 from general funds just to cover the bills. Ms. Quimby stated that there are two more payrolls this month and that she will need to borrow more money to cover payroll. Ms. Quimby stated that if she receives the income tax, sales tax and the property replacement tax then she would have the payroll covered. The Committee advised Ms. Quimby to do what she needs to do to cover the bills.

### **JOHN PETERSON, CHAIRMAN**

Mr. Peterson thanked everyone for their work on the budget. Mr. Peterson had some questions about the preliminary budget proposal. The Committee discussed their questions and concerns that they had in

reference to the budget as well. Ms. Quimby will run the adjustments through the budget and generate a new proposal.

**DAVE WINTERS, TRUSTEE**

None.

**SCOTT FRIDLY, TRUSTEE**

None.

**VILLAGE COLLECTOR, CORINE HUGHES**

None.

**ANY OTHER BUSINESS ALLOWED BY LAW**

None.

**ADJOURN**

Motion by Mr. Fridly, second by Mr. Winters, to adjourn at 6:58 pm.

Respectfully submitted,

Christina Stewart  
Village Clerk