

BUDGET AND FINANCE COMMITTEE MINUTES

August 21, 2012

Mr. Winters called the regular meeting of the Budget and Finance Committee to order at 6:30p.m. Present were: Dave Winters, John Peterson, Scott Fridly, Brenda Warren, Jaye Quimby, and Mayor Adams. Also present: Chief Dickson, /Tom Chapman, Patrick Hoey, and Cory Magnus

Motion by Peterson, second by Fridly to waive the reading of and approve the minutes of August 7, 2012. All ayes. Motion carried 3-0.

Public Comment

There was no public comment.

Recommendation of Payment

Bills were reviewed and recommended for approval in the amount of \$169,985.92.

Mayor Adams

Adjustments to the Position of Village Clerk

There were no further questions regarding the adjustments to the position of Village Clerk.

Establishing Salaries for Newly Elected Officials

There were no further questions regarding the changes to the ordinance establishing salaries for newly elected officials.

Refinancing and Issuing New Water and Municipal Bonds

Tom Chapman from Raymond James explained the legal technicality of why the village has to pass two different ordinances in regards to issuing new water bonds. Jaye also asked about having to maintain a reserve for the water bond payments. Mr. Chapman said that it is most likely that the village will have to set up a new reserve account when they sell the bonds. Mr. Winters stated that if the village is able to free up the current money set aside for the reserve that he would like to see the money reserved for capital water projects.

The Mayor also explained that because of the Labor Day Holiday all the village meetings next time will be held starting at 5pm on Tuesday September 4th.

Mrs. Quimby

Jaye shared that she had received \$86,000 in sales tax revenue from the month of April. She also shared that she had received info in regards to the tax levy and that she would start working on it.

Mr. Winters asked about the financing of the new 3/4 ton public works truck as well as any used 3, 4 or 5 yard used public works truck they decide to purchase. Mr. Winters stated that he thinks the village should finance one or both of them so the payments work within the budget.`

Mr. Peterson moved, Mr. Fridly second, to adjourn at 6:45p.m.

Respectfully submitted,

Brenda Warren
Village Clerk