

Finance Team Meeting Minutes

February 12, 2020

Submitted by Jim Baker

The Finance Team meeting was held at 1:00 PM on February 12, 2019. Present were Councilors Jim Baker, Ken Hill, Robin Phillips, and Finance Director Amy Fealko.

1) The January 2019/2020 financial statements were reviewed. Four months of this budget year has passed. The financials are on track with the planned budget. We have received the first tax payment for this fiscal year. An abbreviated review will be presented and the upcoming council meeting.

2) We began discussions to analyze policy for future fund sequester needed for major equipment and infrastructure replacement for the city water treatment and delivery system. We anticipate the final presentation of the "Water Study" soon. Keller Engineering will present their analysis, improvement priorities, and recommendations for future upgrades of the cities water system. This would conclude the current contract with Keller Engineering. The Finance team could review current water fund financials and options for contracts or city construction projects with Charles Cockrell. These and city priority would be presented for full council discussion and decisions.

3) The repayment for the cities loan to Lemhi County Innovation Center for a bus purchase by verbal agreement was discussed. The loan original loan amount was approximately \$15000. They remit one hundred dollars per month to the city and are current on payments.

4) Discussions were held on appointments of LOT committee members responsible for analysis and recommendations to council for community fund programs. Also discussed was Ordinance 19-839, the governance ordinance authorizing collection of LOT funds, and Resolution 2019-5. It is recommended that the topic be forwarded to full council.

5) The review of the FY 2019 audited general fund plus/minus balance will be forwarded to the next finance team meeting.

The next Financial Meeting will be held on March 11, 2019 in City Hall at 1:00pm.

Submitted: James Baker