

Finance Team Meeting Minutes
March 11, 2020
Submitted by Robin Phillips

The Finance Team meeting was held at 1:00 PM on March 11, 2020 with Councilors Robin Phillips, Jim Baker, Ken Hill and Finance Director Amy Fealko present.

1. The team reviewed the financial statements for the month of February. Both revenues and expenses are tracking on budget. A question arose concerning equipment maintenance. Amy is reclassifying the elevator inspection to building expense rather than equipment maintenance.
2. The closeout documents for the Lift Station were received with all of the lien releases and the final payment request. The balance, including the change orders which were previously approved by the council, is \$ 7612.18. This figure includes the set off of \$ 4642.82 which resulted from the repairs which were incurred as a result of the project exceeding the contract conclusion date.
3. The last item on our agenda was a discussion on the Local Option Tax. One of the points of discussion was whether to administer the funding on a cash or accrual basis. Amy presented us with a preliminary report on the funds collected to date. There have been five requests for this period. It was agreed that further discussion needs to take place at the next council meeting to formulate policy and procedures for the LOT committee.