

## FINANCE COMMITTEE

May 13, 2014

### MEMBERS

Chairman Budd  
Alderman Vota  
Alderman Burtle  
Mayor Brotherton

### ABSENT

Alderman Jones

### ALSO PRESENT

Treasurer Nation  
Alderman Walters  
Alderman Heberling  
Alderman Koonce  
Cindy Dey

Chairman Budd called the meeting to order at 7:09 P.M.

### Allocation of Video Gaming Money

Chairman Budd asked the Committee and other Aldermen present their ideas for the allocation of the Video Gaming Money at the previous Finance Committee. The extended conversation continued with no action taken.

### Update Insurance Values for City Properties/Industrial Appraisal Company

Mr. Jim Karagianis with Industrial Appraisal Company provided City Clerk Peabody via email a quote to re-appraise the City's facilities and fixed assets in the next year. The last physical on site appraisal was performed in 2001 and a new appraisal of all structures (including the fire station and airport capital improvements-not previously appraised), fixed assets, machinery, equipment, and outside site improvements would be in the \$11,000.00-\$13,000.00 range. These reports are not only used by the City but also by the auditor and for insurance coverage. Mr. Karagianis stated that this appraisal amount could also be divided up in two payments with the first half included in the FY 2014/2015 Budget and the second half included in the FY 2015/2016 Budget.

Motion by Alderman Vota and seconded by Alderman Burtle to recommend to the City Council to authorize Industrial Appraisal Company to conduct an appraisal of the City's facilities and fixed assets for a cost not to exceed \$13,000.00 with payment being made one half in the FY 2014/2015 Budget and the second half being made in the FY 2015/2016 Budget. Motion carried 3-0.

Alderman Jones arrived at 8:00 P.M.

### Review FY 2014/2015 Budgets

Motion by Alderman Vota and seconded by Alderman Jones to recommend to the City Council to approve the Administration, Insurance, Safety, Band, Fire/Police Commission, ESDA, Fire Pension, Police Pension and Perpetual Care FY 2014/2015 Budgets as amended and forward them to the City Treasurer for further refinement. Motion carried 4-0.

### Treasurer's Report

The February 2014 Sales Tax (received in May 2014) was \$180,060.69 compared to \$180,044.65 in February 2013 and year-to-date is \$10,468.54 less than February 2013.

The February 2014 Non Home Rule Sales Tax (received in May 2014) was \$71,803.64 compared to \$73,874.50 in February 2013 and year-to-date is \$6,795.19 less than February 2013.

The interest earned on the Sewer Project Fund Account to date is \$188,138.02 and the current balance is \$299,500.97.

Motion by Alderman Burtle and seconded by Alderman Vota to adjourn. Motion carried 4-0.

Meeting adjourned at 8:48 P.M.

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Larry Budd, Chairman  
Finance Committee