

## MINUTES FOR THE NEWBERG FINANCE COMMITTEE

April 22, 2004

Newberg Public Safety Building

Members Present: Bob Larson Doug Pugsley Rebecka Ratcliffe

Members Absent: Donna McCain Lou Larson Ernie Amundson Ron Staples

Staff Present: Kathy Tri, Finance Director

Staff Absent: Janelle Nordyke , Assistant Finance Director

The meeting was called to order by Councilman Bob Larson at 7:20 p.m. There was no quorum.

### NEW BUSINESS:

**Ambulance Rates:** EMS Division Chief Frank Douglas reviewed the need for a 10% ambulance rate increase. He noted that the City increased rates two years ago. However, due to changes in Medicare reimbursements, it appears necessary to increase rates again. He explained the Medicare reimbursement program. He noted that the service lost about \$38,000 in 2003 and is anticipated to lose about \$45,000 in 2004. He also explained the Yamhill County ambulance service area plan that is being developed. The county has postponed their decision until the fall.

Larson/Pugsley agreed to recommend increase ambulance rates 10%, effective July 1, 2004.

**Investment Policy:** Kathy Tri reviewed the draft investment policy. Ms. Tri noted that the policy had not been updated since the early 1990's. She explained that Elaina Canutt drafted the policy using other policies as examples. She noted the three objectives being: safety, liquidity and yield. She also reviewed other sections of the policy: controls for safekeeping; diversity, noting that the authorized investments which are governed by state law; maturities; and diversification. Kathy Tri noted that once the committee approves the draft, she will send it to the Oregon Short Term Fund Board for review and comment. After the Board's review and approval, the policy will go to the City Council for adoption.

After some discussion Mr. Larson and Mr. Pugsley recommended sending the policy to the Oregon Short Term Fund Board.

**Supplemental Budget #2:** Kathy Tri handed out a revised supplemental budget printout and reviewed each item in the supplemental budget. She noted the additional item recognizing and appropriating court money to cover court appointed attorneys and court costs.

Mr. Larson and Mr. Pugsley recommended sending the Supplemental Budget #2 to the City Council for adoption.

**Quarterly Report:** Kathy Tri presented the Quarterly Report for the period ending March 31, 2004. All the major operating funds were reviewed as well as investments and capital projects.

**ADJOURNMENT:** The committee adjourned at 8:20 p.m.

The next meeting was set for July 27, 2004.