

A MEETING OF THE
FINANCE COMMITTEE

J's Restaurant

7:00 A.M., January 27, 1981

Present: Fred LaBonte, Chairman
Roger Gano
Eldon McIntosh
Rick Rementeria

Elvern Hall, Mayor
Arvilla Page, Recorder
Mike Warren, City
Administrator

1. Budget 80-81. Current estimates are that the General Fund could have a deficit caused by over projections of revenue for building permits and engineering fees. Expenditures will be held to a minimum. Federal Revenue Sharing Fund would also have a deficit caused by an error in the projected fund balance at July 1, 1980. Previously a moratorium was placed on some expenditures and the moratorium can be extended.

2. Mr. Warren related experience he has had in creative financing, particularly redevelopment bonding. Combining purchasing with the hospital in several areas should reduce costs for both. Insurance is one area where costs definitely can be reduced.

3. Budget 81-82. The Committee reviewed the sample of the budget preparation sheets. Meetings will be scheduled during February to review the entire budget.

4. Retirement. Bankers Life has not yet provided the information we have been promised. They have a new agent and the information has been promised within the next three weeks.

5. Deferred Income - Mr. Warren reported he had met with First Federal and the return on the monies invested will be increased from less than 8% to 12%. He also stated he is having the City Attorney check the laws to see if his own retirement could be through a deferred income plan such as he had previously. The City Attorney did not see any problems with such action. The Committee unanimously agreed to allow the same percentage toward Bankers Life Retirement be applied to Mr. Warren's deferred income plan as retirement.

6. Meeting Schedule. The Committee agreed to have a regular meeting the third Wednesday of each month with other meetings as required. A meeting is to be scheduled with Park & Recreation on the Public Land money distribution.

7. Assistance for Finance & Administration Departments. Dan Palmer, CPA has been working for the hospital. As of February 15, he will be needed only part time and would be available part time to assist the Administrator and Finance Officer and would also be able to coordinate the Hospital and City's similar needs. The cost would be about \$1,200 per month.

Motion: Gano-McIntosh to proceed with retaining Dan Palmer as Director of Administrative Services. Carried unanimously.

Meeting adjourned.