

**Minutes
Finance Committee
August 4, 2009
6:00 PM
6th meeting**

Members present were Councilman Gabe Hunter and Councilman Hunter. Chairman Black was out of town. Trey Eubanks, City administrator was also present.

1. Call to order.- Councilman Reynolds
2. Public Comment
3. Reading and approval of minutes.

Councilman Hunter made a motion to accept the minutes with Councilman Reynolds seconding. The vote was unanimous (2-0).

4. Reports or communications from city officers.
 - a. Budget Review- nothing
5. Unfinished business.
6. New business.

- a. Acceptance of bids for capital lease

Trey Eubanks: Let me drop back and add one thing as an update. We had initial interviews for the finance director last week. I will keep you posted as we go through the process.

We are going out to bid for a capital lease for the large capital equipment approved in the budget. We have sent packets to all local banks and will have information by the council meeting.

Councilman Reynolds: This allows us to set up the payment schedule instead of taking the hit all in one year.

Trey Eubanks: We finance garbage trucks, for example, for four years. They usually last for about seven.

Councilman Reynolds: Thank you for the report on the good movement in our credit rating. This will save the taxpayers money.

Councilman Hunter made a motion to send this to the council agenda. Councilman Reynolds seconded the motion and the vote was unanimous (2-0).

- b. Holiday Policy

Trey Eubanks: Our existing policy clearly states if a holiday falls on Saturday or Sunday, we will take the holiday on Monday. This past July 4th, which fell on Saturday, we were closed Monday. The majority of the

businesses were closed Friday. I would like you to consider that we should be open when our businesses are to allow modifications to the policy and follow the state and federal schedules more closely.

Councilman Hunter: I see that there is a mention of the state holiday schedule. Do you want us to approve that?

Trey Eubanks: That is part of it. I do not recommend that we adhere completely to the state schedule. I think we ought to have autonomy, and the state has one other holiday over and above what we provide. I would like the ability to set the schedule but keep the same number of holidays. We would like to be open consistently when our businesses are open. I will take guidance from the state holiday schedule.

Councilman Hunter made a motion to send this to council to give the administrator the authority to establish the holiday schedule and determine when a holiday falls on a weekend, which day to take off.

Councilman Reynolds seconded the motion and the vote was unanimous (2-0).

c. Financial reporting

Trey Eubanks: There has been discussion prompted by the Comptroller General. I will refrain from personal comments, but I want to point out that the website contains a significant amount of financial data. We include our CAFRs, fund balance information, debt schedules, etc. We have been recognized for excellence in financial reporting. This city was recently elevated in our credit ratings by Moody's and Standard and Poor's. This demonstrates that the city is committed to transparency. I have received on numerous occasions some requests for detailed financial reports and I give that information to them and will continue to do so. In response to some recent legislation and some interest from this council, I have provided an example of some information that we can generate with some but not too much administrative effort and put it online monthly.

Councilman Reynolds: We do have a lot of info online. We are an example to a lot of cities on transparency. I never disagree with more information. This is exactly what I was looking for.

Councilman Hunter: I have an issue with the legislature dictating to us what we need to disclose. We have a lot of financial information on the website now, and I am not in favor of putting any additional information on there at this time.

Councilman Reynolds: I appreciate your response to our citizens and we can take this matter up another time. I do think we are example of transparency to our citizens.

7. Public comment.

Leo Joyce: Has anything been done to the city channel?

Trey Eubanks: We are working with Charter Communications. I have gone through a few levels to get response. We have been informed that they are looking into it. It is disappointing that it has taken as long as it has. There is information from May and June. We are trying to get the old stuff off at least. We are waiting on Charter and we will keep working on that.

8. Committee concerns.

9. Adjournment.- Councilman Reynolds

Respectfully Submitted,

Cindy Miller

Municipal Clerk