

FINANCE COMMITTEE

JANUARY 14, 2014

The meeting was called to order at 5:00 p.m. by Chairman Tom Mackin. Committee members present were Todd Grayson, Tom Mackin, and Jim Matuszak. Also present were Bridgette Kabat, City Administrator, Mathew Beredo, Law Director, Dave Creps, Finance Director, Tim Fisher, Deputy Finance Director and Steve Bronder, Income Tax Commissioner.

QUARTERLY LITIGATION REPORT

Mr. Beredo called attention to the quarterly litigation report previously sent to City Council members. He said that there is not currently a lot on the list, mostly outstanding tax obligations where the taxpayer has entered into a payment agreement.

QUARTERLY INVESTMENT REPORT

Mr. Fisher distributed the quarterly investment report to the Committee. He said there is nothing material to report.

FINANCE DIRECTOR'S REPORT

The Committee reviewed the list of expenditures over \$5,000 for the month of December. Mr. Mackin said that there had been some consideration given to discontinuing this practice. Mr. Grayson said that he likes it. Mr. Creps said that he would like to continue it because during the City's audit, he can tell the auditors that Council has reviewed these larger purchases.

Mr. Creps reported that the balance of the Health Insurance Fund as of December 31, 2013 was \$127,529.44. He said that does not include the anticipated refund for specific stop loss claims that we will be receiving. Mr. Creps explained that when calculating the 2014 funding levels, this beginning balance and the refund will be taken into account, and he expects the increase to be less than 5%.

TAX COMMISSIONER'S REPORT

Mr. Bronder reported that tax collections for the month of December were up 8% over December of 2012. Total collections for 2013 were \$15.9 million which is an increase of 6% from 2012.

Next meeting: Tuesday, February 11, 2014 at 5:00 p.m.

There being no further business, the meeting adjourned at 5:24 p.m.

Respectfully submitted,

Tom Mackin, Chairman
Finance Committee