

Finance & Insurance Committee
Meeting Minutes May 9, 2016

The meeting was called to order at 6:15 PM by Chairperson/Recorder Minarcin. In attendance were: councilmen Ruse, Minarcin and Wagner. Also in attendance were City Administrator Scott, Finance Director Freeman.

There was a discussion of Ordinance 2016-24 relating to the amendment of the audit agreement with Plattenburg & Associates, the Auditor of State's contractor for the city's audit. The request, approved by the Auditor's Office, is for an amendment increasing the total cost of the 5-year contract by \$9,075 to cover additional audit hours due to a change in scope of the audit related to pension reporting. The Committee approved recommending passage of the Ordinance by a vote of 3 to 0.

Ms. Freeman reviewed the April cash financial statements with the Committee. Total fund balances for the City were up about \$250,000 compared to April of 2015. The General Fund represents the largest portion of this increase due to higher collections of \$140,880. Capital Improvements, which is funded by the 3.5 mil levy and is used primarily for roadway improvements is showing the largest decrease in balance; down \$431,855 compared to this time last year.

Councilman Ruse suggested that Joseph Minarcin, as chair of this committee, be recommended to Council as the delegate to R.I.T.A. A motion was made by Councilman Ruse which passed by 3-0 in favor.

The next scheduled meeting of the committee is Monday, May 23 at 5:30PM.

Councilman Wagner made a motion of adjourn, seconded by Ruse and passed unanimously. Meeting adjourned at 6:45PM.

Chairman/Recorder

Councilman Joseph Minarcin, Jr.