MINUTES OF THE SPECIAL MEETING
OF THE COMMON COUNCIL FINANCE COMMITTEE
OF THE TOWN OF CHINO VALLEY

Tuesday, April 2, 2013
4:00 P.M.

The Common Council Finance Committee of the Town of Chino Valley, Arizona, convened for a special meeting in the Chino Valley Council conference room, located at 202 N. State Route 89, Chino Valley, Arizona.

Vice Mayor Carl Tenney called the meeting to order 4:00 P.M.

Members present: Vice Mayor Carl Tenney (chair), Councilmember Linda Hatch, Mayor Chris Marley
Staff present: Finance Director Joe Duffy, Town Engineer Ron Grittman, General Services Director Cecilia Watts, Town Manager Robert Smith

3. Discussion and review of Town's Financial Policies.

Joe reviewed the budget policies are within standards. He recommended a change in the Contingency Fund policy enacting a standard 5% across all funds and rounding to the nearest thousand dollars. He recommended making all Reserve Funds at 25% of all operating expenditures. A clearer definition of Reserve and Contingency funds is forthcoming and Council would vote on two separate ordinances for these changes.

4. Discussion and review of Fiscal Year 2013/2014 Preliminary Budget Figures and related issues.

The Committee discussed the budget figures regarding Road fund, Water fund & Sewer fund, Capital Improvement Fund. Joe advised budget hearings are scheduled for April 16 & 18.

5. Discussion and review of State Route 89 Water and Sewer Project.

Ron Grittman updated the State Route 89 water and sewer project timeline.

- April/May citizen Bond Committee meetings organization
- June 11 Council call for election

6. ADJOURNMENT

The committee adjourned at 5:00P.M.

Submitted this 24th day of July, 2013
By*: Liz Hart, Town Clerk Assistant*