

**MINUTES OF THE REGULAR MEETING
OF THE COMMON COUNCIL FINANCE COMMITTEE
OF THE TOWN OF CHINO VALLEY**

**Tuesday, January 15, 2013
4:00 P.M.**

The Common Council Finance Committee of the Town of Chino Valley, Arizona, convened for a regular 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 4:05 P.M.

Members present: Vice Mayor Carl Tenney (chair), Councilmember Linda Hatch, Mayor Chris Marley
Staff present: Finance Director Joe Duffy, Town Manager Robert Smith

3. APPROVAL OF MINUTES

3a. Approval of December 4, 2012 draft minutes.

Councilmember Hatch moved, seconded by Mayor Marley to approve the December 4, 2012 minutes.

4. OLD BUSINESS

5. NEW BUSINESS

5a. Discussion and Review of Strategic Financial Plan and Revenue enhancement options.

Joe Duffy advised utility rate increase scheduled for approval on February 12, 2013. The sales tax increase, delayed due to extra publication time, scheduled for approval on February 26, 2013 will go into effect June 1, 2013.

The committee discussed the following topics:

- State legislature preempting towns from increasing sales tax
- Builders buying items out of area and avoiding local tax base
- Governor's TPT Simplification Task Force

5b. Review and discussion regarding Town's Financial Policies.

The committee discussed the following topics:

- Operating management, Capital management, Debt management, Financial reporting
- Contingency and reserves

5c. Review preliminary budget calendar.

The committee discussed the following topics:

- Government Finance Officers Association (GFOA) guidelines on budgets preparation
- Migrating budget ledger to GFOA guidelines
- Revenue manual
- Preliminary projection of 2014 budget

6. ADJOURNMENT

Councilmember Hatch moved, seconded by Mayor Marley to adjourn, passed at 5:03 P.M.

Submitted this 6th day of March, 2013

By: *Liz Hart, Town Clerk Assistant*