

**THE CHINO VALLEY TOWN COUNCIL
FINANCE COMMITTEE
SPECIAL MINUTES
TUESDAY, MAY 8, 2012
4:00 P.M.**

Vice Mayor Carl Tenney called the meeting to order at 4:00 p.m.

Members present: Vice Mayor Carl Tenney (chair), Councilmember Linda Hatch,

Councilmember Darryl Croft

Staff present: Town Manager Robert Smith, General Services Director Cecilia Watts, Bernie Wiegandt, Pat Walker

1) Approval of Minutes

3a) February 28, 2012.

Councilmember Hatch moved Councilmember Croft seconded to approve the minutes of February 28, 2012. Passed

2) New Business

4a) Presentation by Pat Walker on budget overview.

Pat Walker provided a spreadsheet on the 2011/2012 and the 2012/2013 proposed budget as of May 8.

Beginning fund balance is 1.674582 million

2012 Revenues 6.113821 million

2012 Expenditures 6.255245 million

Fund balance utilizing 383,753 thousand

In fiscal year 2013/14 there is a big gap and every year the gap gets greater.

Pat provided scenarios for raising revenues.

- Property tax
- Increase sales tax

The tentative budget adoption due 3rd Monday in July

The proposed budget due must be published two consecutive weeks in a local periodical after the tentative budget adoption. Then hearing for the final budget to be completed by August.

4b) Presentation by Bernie Wiegandt on the Town's financial overview.

Bernie Wiegandt presented a package advising that the Town have 4.6 million dollars of revenues, expenditures 4.5 million dollars leaving net revenue of 37,000 thousand dollars. He discussed state shared revenues and provided graphical results of revenues.

Bernie advised extent of transfers the Town does is great. There may be a way to simplify the system, as it is not mandated on the Town.

5) Adjournment

Councilmember Hatch moved to adjourn Councilmember Croft seconded. Passed at 5:20 p.m.

Submitted this 13th day of November, 2012

By: *Liz Hart, Town Clerk Assistant*