

**Finance Committee**

Thursday, November 17, 2005, 6:00 p.m.

Attendees: Smith, Jones, Stull, Bruchey, Johnson, Hoffmaster, Campbell, Danaher, Lawson, Dunn, and Michele Mills

FY2005 Audit presentation–Michele Mills, Draper & McGinley, P.A.

Michele explains new reporting requirements this year with GABS 34.

Buy-down discussion–problems still exist with how and when assets are received. Enterprise funds require that asset be received to count for previous year. Suggestion from Michele is to just wait for FY 2006 and agree to use reserves for same purchases.

Disagreement still exist on how to conduct purchases.

Discussion about \$595,573 in developers liabilities, page 11. This is contribution Pleasants LLC has made for expansion of WWTP. While these funds are used to offset costs the City has paid thus far for expansion, they are tap credits. When taps are issued, the monies are then recorded as revenue.

Michele distributes amended pages 7, 29, 30, and 31. The change demonstrates the amended budget to reflect buy-downs as amendment budget by Council.

Finance reports–Reports dated November 14, 2005.

Adjourned 7:30 p.m.

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David B. Dunn, City Administrator

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Mayor Carroll A. Jones

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Date