

## Finance Committee Meeting Minutes

Date: November 14, 2019

Present: Chair Councilwoman Reid, Councilwoman Tinker, Mayor Stringfellow and Stephanie Jackson, Fire Chief Jackson and Marc Wood

Absent: Councilman Killian

Note Taker: Gail Harrell

Meeting was called to order by: Chair Councilwoman Annie Reid at 5:04 pm.

- Item Discussed: Review of 2019-20 Budget – Revenue and Expenses Ms. Jackson explained that she is keeping expense down. Chair Councilwoman Reid look over the report and ask if there were any questions we will address, there were none. Chair Councilwoman Reid asked if any concerns with other departments, there were none.

Action Taken: No action taken

- Item Discussed: Update on Audit Finding Chair Councilwoman Reid asked if we have done anything with the findings. Mr. Wood looked at the audit findings and 2019 will have no issues. And all four findings will be taken care of. Finding in 2018 will not be in 2019.
- Item Discussed Water Works Account Chair Councilwoman Reid asked about the Water Works account. Ms. Jackson said Carla did some research and will get with her. Chair Councilwoman Reid asked if we have anymore accounts to close. Mr. Wood said, we have accounts that we need to close.

Action Taken: No action taken

- Item Discussed: Review of Grant Funds Ms. Jackson said that her and Mr. Wood reviewed the Grant fund. Some of the funds were transferred from the SWP General fund account. Mr. Wood recommendations is to move the \$11,082.48 back to the General Fund account. If funds are given for donation with no specific use, then it need to go to the General Fund.

Action Taken: The Council agreed to move the funds.

- Item Discussed: Review of Department Budget Chair Councilwoman Reid said they have already reviewed the budget.

New Business

- Item Discussed Bill payment prioritizations and process. Ms. Jackson said that Accounts Payable and Accounts Receivable meet with her each week. Accounts Receivable has a form for Expected Revenue plus pages for deposit. This is what we do for the revenue. Accounts Payable looks at the Bank to get the total amount available, then list the bills that need to be paid.
- Item Discussed Plan and Projections. Mr. Wood said, we have a lot of plans my main focus had been on 2019. We have a bad cash flow problem. What council needs to know is that we must tighten our spending. We may not be able to use the budget, we have no reserves to pull from. We will need to talk to Department Heads about their budgets. That is my plans and projection. Chair Councilwoman Reid ask if we need to do more Budget Workshops. Mr. Wood said we will bring up at time of findings.
- Item Discussed City's Cash Flow. Mayer Stringfellow suggested that we may not need to fill position opened at this time.
- Item Discussed Inactive Fund Mr. Wood stated that we have funds that are not being used and his recommendation would be to close the Water Works Account.

Chair Councilwoman Reid made a motion to adjourn Councilwoman Tinker second.

Meeting was adjourned at 6:00 pm.

Minutes were prepared by:

Gail Harrell

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Date: \_\_\_\_\_