

MINUTES
FINANCE COMMITTEE
NOVEMBER 6, 2018

The Finance Committee met on November 6, 2018, at 5:30 p.m. in the Council Chambers at City Hall.

Present: Chairman Thornton, Alderman Braun, Alderman Colwell, Alderman Connor,
Alderman Hughes, Alderman Sharp, Mayor White, Attorney Seghetti, Office Manager
Passage

Chairman Thornton called the meeting to order at 5:38 p.m.

TAX LEVY ORDINANCE

Office Manager Passage stated that since the tax levy ordinance did not pass at the last council meeting, a decision needed to be made as to what rate the tax levy would proposed to the council as the levy must be set by the first meeting in December and filed on or before the last Tuesday in December.

Mayor White stated that he had Office Manager Passage gather information to increase the tax levy 10 percent. He explained Police Pension needs the full 5% that is allowable and Audit and Social Security needed additional revenue.

Alderman Hughes stated he objected to an increase of 10%.

Alderman Colwell discussed inflation and how it impacts the tax levy.

Alderman Sharp suggested that we meet somewhere in the middle.

Chairman Thornton questioned the City Attorney if the City could pass the 5% and then come back and increase it. City Attorney Seghetti explained the city could only pass one rate per year.

Attorney Seghetti explained the requirements for holding a truth and taxation hearing.

A discussion ensued regarding the tax levy and the posting of the notice for a truth and taxation hearing.

Alderman Colwell suggested a 7 to 7.5 percent increase. The consensus of the committee was to have the office manager place a notice in the paper for a truth and taxation hearing showing a 7% increase.

UPDATE – CITY AUDIT 2017-2018

Office Manager Passage advised the committee that Aaron Phillips, City Auditor stated that the audit would be ready within two weeks. She stated that they were behind schedule due to this being the first year they audited and the extra work that is involved with getting prior year information correct.

There being no further business the meeting adjourned at 6:45 p.m.

Respectfully,

James Thornton, Chairman