MINUTES OF THE REGULAR MEETING
OF THE COUNCIL FINANCE SUBCOMMITTEE
OF THE TOWN OF CHINO VALLEY

Monday, January 26, 2015
5:00 P.M.

The Council Finance Subcommittee of the Town of Chino Valley, Arizona, convened for a regular meeting in the Council chambers, located at 202 N. State Route 89, Chino Valley, Arizona.

Councilmember Pat McKee called the meeting to order at 5:05 P.M.

Members present: Councilmember Pat McKee (chair), Vice-Mayor Darryl Croft

Members absent: Councilmember Linda Hatch

Staff present: Finance Director Joe Duffy

3. APPROVAL OF MINUTES

3a. Consideration and possible action to approve the December 16, 2014 meeting minutes.

Vice-Mayor Croft moved, seconded by Councilmember McKee to approve the December 16, 2014 meeting minutes and passed.

4. OLD BUSINESS

5. NEW BUSINESS

5a. Review the Comprehensive Annual Financial Report for the Fiscal Year Ended June 30, 2014.

Finance Director Duffy presented the Comprehensive Annual Financial report, submitted to the Government Finance Officers Association (GFOA) was found to be proficient in all but one item. With the suggestion made by GFOA, which the finance department implemented he believes the Town of Chino Valley will qualify for the Comprehensive Annual Financial Report **(**CAFR**)** award next year. The sewer fund is costing the Town money but by April, the sewer should start paying for itself. The Prescott water acquisition should create a positive account for the Town.

5b. Review of Budget Calendar.

Finance Director Duffy reviewed the budget calendar and discussed:

- Reviewing the budget on a two to five year basis.
- Going below the reserve line standard and/or putting services on a temporary hold.
- The five major Town funds; General fund, Highway User Revenue Fund **(**HURF), Capital Improvement, Water, Sewer.
- Reviewing Audit RFPs
- Refinancing the USDA debt

6. ADJOURNMENT

Vice-Mayor Croft moved, seconded by Councilmember Pat McKee to adjourn.

DRAFT

Dated this 28th day of January, 2015
By*: Liz Hart, Deputy Town Clerk*

DRAFT