

**TOWN OF CHINO VALLEY
COUNCIL FINANCE SUBCOMMITTEE
MINUTES**

**Wednesday, December 2, 2015
4:00 P.M.**

The Finance Subcommittee of the Town of Chino Valley, Arizona, convened for a public meeting in the Conference Room, located at 202 N. State Route 89, Chino Valley, Arizona.

1) CALL TO ORDER

Councilmember Cuka called the meeting to order

2) ROLL CALL

Present: Councilmember Susie Cuka; Vice-Mayor Darryl Croft

Absent: Councilmember Corey Mendoza

Staff Present: Finance Director Joe Duffy; Town Manager Robert Smith; Human Resources Director Laura Kyriakakis

3) APPROVAL OF MINUTES

- a)** Consideration and possible action to approve the January 26, 2015 meeting minutes.

MOVED by Vice-Mayor Darryl Croft, seconded by Councilmember Susie Cuka approve the January 26, 2015 meeting minutes.

Vote: 2 - 0 PASSED - Unanimously

- b)** Consideration and possible action to approve the February 17, 2015 meeting minutes.

MOVED by Vice-Mayor Darryl Croft, seconded by Councilmember Susie Cuka approve the February 17, 2015 meeting minutes.

Vote: 2 - 0 PASSED - Unanimously

4) OLD BUSINESS

5) NEW BUSINESS

- a)** Discussion and Review of Comprehensive Annual Financial Report for the Fiscal Year Ended June 30, 2015.

Finance Director Duffy described and reported on the Comprehensive Annual Financial Report (CAFR). He advised that a CAFR vs a standard financial report exempts the Town from Arizona Open Books Law, but he is continuing to update Arizona Open Books Law. It also allows the Town to submit to the Government Finance Officers Association (GFOA), which oversee all governmental accounting. Topics reviewed:

- Analysis of Town financial position
- Net cash provided use
- Financial statements - pension liabilities
- Increase of personnel

Finance Director Duffy advised Henry and Horne performed the audit review.

b) Review and Discussion of Annual Budget for Fiscal Year Ending June 20, 2016.

Finance Director Duffy reported on the annual budget, ideas for simplifying the design, performance measures (statistics), and a draft budget calendar. He mentioned the possibility of another refinancing to bundle two existing loans.

6) ADJOURNMENT

MOVED by Vice-Mayor Darryl Croft, seconded by Councilmember Susie Cuka to adjourn.

Vote: 2 - 0 PASSED - Unanimously

Dated this 15th day of December, 2015.

By: *Amy Lansa, Town Clerk Assistant*

Approved: December 7, 2016