

Town of Hurt, Virginia

July 11, 2019

The Finance Committee held a called meeting Thursday, July 11, 2019 at Hurt Town Hall in Council Chambers. The meeting opened at 6:37 p.m. with a quorum present.

Members present: Watson and Doss

Absent: Clay

Also present: Barksdale-Hill and Mayor Poindexter

Mr. Watson opened the meeting and discussed moving the balance of \$9,848.48 from the former FNB water checking account to the current FNB operating/general checking account and closing the FNB water account. All agreed and this will be presented to Council meeting next week for a motion and vote. Mayor Poindexter reviewed the current balances from the FNB accounts and advised that no action or moving of funds from checking to LGIP reserves should be done at this time due to the low balance in the operating account. He explained that the balance is due to the payment for the new police cars being made as well as renewal of various agreements (ex: insurance, software, etc.), and other end of fiscal year payouts. Mrs. Frazier will give a report at next Tuesday's council meeting and a decision will be made as to whether any money should be moved from reserves into checking in order to provide extra "cushion" for a couple of months into the new fiscal year and then be moved back once additional revenue comes in.

The end of fiscal year revenue and expenditures report for 2018-19 was reviewed. Results indicated that most line items were generally in line with the forecast. Mayor Poindexter further explained that any line items going substantially over budget did so for reasons not foreseen when last year's budget was developed (e.g. police car purchase, IT improvements, water system repairs, etc.).

Mr. Watson advised that Council needs to discuss with Attorney Eller the steps for advertising and selling the old police cars in order to gain back some of the funds spent for the new ones.

There being no further business, the meeting adjourned at 7:45 p.m.

  
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Susan Frazier, Clerk

  
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Gary Poindexter, Mayor