

**TOWN OF WEST POINT  
TOWN COUNCIL  
BUDGET WORK SESSION  
MINUTES  
MARCH 25TH, 2010**

**I. CALL TO ORDER**

The Honorable James H. Hudson III called the Town Council Budget Work Session to order on Thursday, March 25<sup>th</sup> 2010 at 5:00 p.m.

Members Present: Mayor, Jim Hudson; Vice Mayor, Deborah Ball; Charlie Gordon; Tina Gulley; Wayne Healy; Jack Lawson; Gail Nichols and Bub Shreaves.

Also Present: Trenton L. Funkhouser, Town Manager; Karen Barrow, Town Clerk and T.C. Moore, Town Treasurer.

**II. FY 2010-11 Budget**

Mr. Funkhouser presented Town Council with a revised Fund Balance Status reflecting a current balance of \$2,335,820. *[See Attached]*

Mrs. Gulley asked if the EDA loan was the \$151,363?

Mr. Funkhouser advised no, the loan would be for \$95,000 and would come out of the \$151,363. Mr. Funkhouser also presented Town Council with a formal request from the EDA for a loan of \$95,000. *[See Attached]*

Mr. Hudson asked Mr. Funkhouser to review the expenditures for funds from the undesignated fund balance.

Mr. Funkhouser advised \$300,000 is for property acquisitions, the purchase of two school buses, three vehicles for Public Works and town employee salary adjustments.

Mr. Hudson asked if Town Council is satisfied with the proposed expenditure of the funds from the undesignated fund balance?

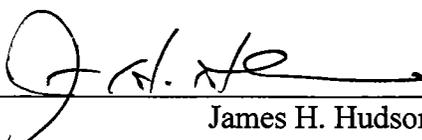
The consensus of Town Council is for the Town Manager to remove the following items from the proposed budget: 1) \$300,000 for property acquisition. 2) Employee salary adjustments. 3) One vehicle from Public Works. The proposed \$200,000 for CIP to the schools is specifically designated with \$125,000 for the purchase of school buses and \$75,000 is to be use for capital construction, replacement, repair or maintenance work at school complex.

Mrs. Gulley asked who is responsible for school teacher's salary adjustments.

Mr. Funkhouser advised the School Board.

Mr. Hudson advised the work session dose not cover all areas of the budget and that another work session would have to be scheduled in April.

There being no further business, Mr. Hudson adjourned the meeting at 7:20 pm.

  
James H. Hudson, III  
Mayor

ATTEST:

  
Karen M. Barrow  
Town Clerk

TOWN OF WEST POINT  
FUND BALANCE STATUS  
March 24, 2010

Total Fund Balances - FY 08-09 (End of FY)	<b>\$ 3,339,726</b>
Fund Balance "Reserved" - "Concessions"	(2,572)
Fund Balance "Reserved" - "Economic Development Fund"	(151,363)
Less FY 10-11 Appropriation to EDA (95,000) balance equals \$56,363	
Fund Balance "Reserved" - "Capital Projects"	(773,139)
Less \$210,100 FY 10-11 available balance = \$563,039	
Fund Balance - "Unreserved - Designated for Cemetery"	(76,832)
Fund Balance - General (Undesignated/Unreserved)	<u>2,335,820</u>
Fund Balance "Reserved" - "Rainy Day Fund"	(1,034,800)
Greater of 10% of Expenditures or \$1,000,000 \$1,034,800 in FY 09-10)	
Fund Balance After "Rainy Day Fund Reserve"	<u><b>\$ 1,301,020</b></u>
FY 09-10 Budget Expenditures/Revenue (Actual/Projected)	<u>100,000</u>
Less FY 09-10 Budget Amendments	(116,700)
Available for FY 09-10 Amendments	<u><b>\$ 1,284,320</b></u>
<b>Fund Balance - General - Available for FY 10-11 Appropriation</b>	<b>\$ 1,284,320</b>
Less FY 10-11 Appropriation Operating Revenues	(156,900)
Less FY 10-11 Appropriation CIP	<u>(575,000)</u>
Available for [Additional] FY 10-11 Appropriation	<b>\$ 552,420</b>

F:\Treasurer\Budget 10-11\Fund\_Balance\_Status\_FY\_09-10\_MARCH 2010Fund Balance Worksheet 2009-03  
3/24/2010



**TOWN OF WEST POINT  
ECONOMIC DEVELOPMENT AUTHORITY**

March 24, 2010

James H. Hudson III, Mayor  
Town of West Point  
329 6<sup>th</sup> Street  
West Point, VA 23181

Mayor Hudson,

On behalf of the West Point Economic Development Authority I would like to take this opportunity to submit a formal request for consideration in the FY 2010 West Point budget. Due to the amount of EDA funds currently dedicated to Letters of Credit which are bound to economic performance in the Industrial Park, there is a potential budget shortfall of \$95,000 for FY 2010. It is under these circumstances the West Point EDA would like to request \$95,000 be appropriated for temporary operating assistance to continue efforts on behalf of the economic prosperity of West Point.

This appropriations request - which will be returned to Town Council in full at a time after release of the Letters of Credit - is not for new initiatives or capital projects, but rather to sustain operations of economic development efforts on behalf of the Town of West Point.

In these challenging times it is more important than ever for municipalities to take an active and aggressive role in Economic Development and I hope the EDA and Town Council can continue to have a meaningful partnership in this important function.

Sincerely,

Mike Matthews,  
Chairman

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