

**FINANCE AND ORGANIZATIONAL COMMITTEE
AGENDA**

October 11, 2018

4:30 P.M.

- I. Agenda Changes
- II. Adoption of Minutes
 - 1 September 13th, 2018 **(Tab 1)**
- III. FY 2018-19 Budget Amendment **(Tab2)**
- IV. Debt Payment **(Tab 3)**
- V. General Information
- VI. Town Council Agenda
- VII. Next Meeting Date: November 8th 2018
- VIII. Adjournment

Mr. Lawrence advised it would save the Town almost \$6,000 a year for the remainder of the loan.

The consensus of the Committee is to use the funds to pay towards the loan carrying the highest interest rate.

V. General Information

1 Personnel Policy – Military Leave Policy

Mr. Edwards advised that the Town's Military Leave Policy is not in compliance with federal regulations. The federal regulations state that any one who takes time off from work for military training shall be paid up to 15 days a year. The Town's policy does not cover this. The Human Resource Officer is currently working with the Town Attorney to correct this policy.

2 Food Trucks by the River

Mr. Edwards advised that the next Food Trucks by the River will be tomorrow night.

VI. Town Council Agenda

Mr. Edwards advised there was nothing for the Town Council agenda.

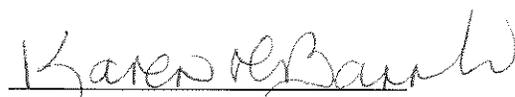
VII. Next Meeting Date: November 8th 2018

VIII. Adjournment

There being no further business Mrs. Ball adjourned the meeting at 5:05 P.M.


Deborah T. Ball
Chairperson

ATTEST:


Karen M. Barrow
Town Clerk

**Town of West Point
FY 19 Budget Amendment**

Revenue		Expenses	
School Fund			
Reappropriation Unexpended FY 18 Funds	\$ 37,768	Funds for Specific Program Expenditures	\$ 138,764
Innovation Grant Funds	\$ 50,000	Vehicle Replacement	\$ 20,000
Additional FY 18 Sales Tax Revenue	\$ 59,441	Prepayment on Bus Lease	\$ 34,000
Additional FY 19 State Funding	\$ 27,808	Remodel WPES GymArea Restrooms	\$ 18,000
Title IV Part A Outside Class room	\$ 10,000	Operations/Maintenace Equipment	\$ 20,000
Additional Cafeteria Operation Funds	\$ 37,247	Resurface Parking Areas	\$ 18,000
Dual Enrollment Fees	\$ 28,700	Begin Replacement of Old Cafeteria Tables	<u>\$ 15,000</u>
Student Parking Lot Fees	\$ 3,300		\$ 263,764
Driver's Education Fees	\$ 4,500		
WestRock Contribution	<u>\$ 5,000</u>		
Grand Total	\$ 263,764		
Town Operating Funds			
Chesty Puller 10K Revenue	\$ 12,000	Chesty Puller 10K	\$ 20,000
Unassigned General Fund Balance	<u>\$ 12,000</u>	Food Trucks By The River	<u>\$ 4,000</u>
	\$ 24,000		\$ 24,000
Town Capital Improvement Fund			
VDOT Revenue Sharing Funds	\$ 100,000	Magnolia Avenue Sidewalks	\$ 362,550
Capital Fund Balance	\$ 313,550	Police Equipment	\$ 9,000
Unspent FY 18 School CIP Funds	<u>\$ 40,670</u>	Property Acquisition	\$ 30,000
	\$ 454,220	Master Planning for Farmers Market Site	\$ 12,000
		School CIP	<u>\$ 40,670</u>
			\$ 454,220
Total Budget Amendment	741,984		

10/10/2018

TOWN OF WEST POINT
DEBT STATUS

As of October 2018

		INTEREST RATE
Town 2012 GOP Bond	\$ 1,720,000	2.83% Amended 2-13-2018
School HVAC Loan	\$ 4,650,000	2.40%
VPSA	\$ 205,142	5.35% - 5.10%
Total	\$ 6,575,142	