

**FINANCE AND ORGANIZATIONAL COMMITTEE
AGENDA
December 12th 2019
4:30 P.M.**

- I. Agenda Changes
- II. Adoption of Minutes
 1. November 21st, 2019
- III. FY 2020-21 Budget Calendar
- IV. FY 2019-2020 Budget Amendment
- V. Bond Repayment
- VI. General Information
- VII. Town Council Agenda
- VIII. Next Meeting Date: January 9th 2020
- IX. Adjournment

**Finance and Organizational
Committee Meeting
Minutes
December 12th 2019**

Mrs. Ball called the meeting to order at 4:30 p.m. Committee members present included Mrs. Ball, Chairperson, Jack Lawson and Robert Lawrence.

Also Present: Jim Hudson, Mayor; John Ragsdale, Town Council Member; John Edwards, Town Manager; Karen Barrow, Town Clerk; TC Moore, Town Treasurer; Donna Pauley, Human Resource Officer and Susan Harlow, Accounts Payable Clerk.

I. Agenda Changes

There were no changes made to the agenda.

II. Adoption of Minutes

November 21st, 2019

Mr. Lawson made a motion to adopt the minutes as presented, seconded by Mr. Lawrence. Upon a unanimous vote, the motion was approved.

III. FY 2020-21 Budget Calendar

Mr. Edwards presented the budget calendar as the tentative schedule to assist working through the budget process. The joint meeting with the School Board is scheduled for March 3rd at 7:00 pm and the Town Council public hearing is scheduled for April 21st 2020 at 6:30 pm.

IV. FY 2019-2020 Budget Amendment

Mr. Edwards reviewed the budget amendment and stated that the public hearing has been advertised for Decemb17th 2019 at 6:30 pm.

V. Bond Repayment

Mr. Edwards reviewed the current debt and stated that there are funds in the budget to pay down on some of the town's debt. Mr. Edwards asked if the Committee wants to pay some funds towards the HVAC bond, the current bond is 4.5 million dollars, the town would be able to pay one million dollars down on the debt.

The consensus of the Committee is for the Town Manager to pay down on the Towns debt with the funds allocated in this year's fiscal budget.

VI. General Information

Mr. Edwards reviewed WestRock's Machinery and Tools Tax paid this year with the new equipment improvements and stated that the improvement project has increased the taxes by \$284,000 this year. The additional revenue next year will put the Town in a good position to offer a reduction in taxes to town residents.

The consensus of the Committee is for a possible reduction to be discussed during the budget process.

VII. Town Council Agenda

Mr. Edwards advised that the Budget Amendment will be on the agenda for a public hearing.

VIII. Next Meeting Date: January 9th, 2020

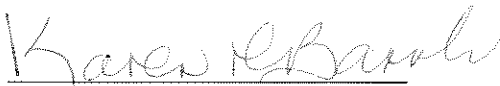
IX. Adjournment

There being no further business Mrs. Ball adjourned the meeting at 4:50 p.m.



Deborah T. Ball
Chairperson

ATTEST:



Karen M. Barrow
Town Clerk