



KNIGHTDALE FINANCE COMMITTEE MINUTES

950 Steeple Square Court, Knightdale, North Carolina 27545

January 4, 2016

The Knightdale Finance Committee met at 6:00 p.m. in the Conference Room of Town Hall.

PRESENT: Mayor James Roberson; Mayor Pro-Tem Mike Chalk; and Councilor Pete Mangum

ABSENT: No one.

Staff Members Present: Town Manager Seth Lawless and Accounting Operations Manager Joanna Gombatz

Meeting called to order by Mayor Roberson at 5:55 p.m.

ITEM I. APPROVAL OF MINUTES

December 16, 2015

...Motion by Councilor Mangum to approve the minutes of December 16, 2015.

Motion seconded by Mayor Pro-Tem Chalk and carried unanimously.

ITEM II. OLD BUSINESS

A. Audit Issues

Councilor Mangum expressed concern about the grant application approval on tonight's Council agenda not having gone through the proposed grant process discussed by the committee, noting this was a material weakness in the Town's audit findings.

Town Manager Lawless responded that Council approval only gives permission to apply for the grant and the deadline to apply is January 16, 2016, although most grant opportunities are known at least two months in advance with sufficient time for approval.

Mayor Roberson and Councilor Mangum recommended asking Council to tentatively approve the grant application on tonight's consent agenda pending the review and approval by the Town Manager and Administrative Services Director as specified in the proposed Grant Policy.

Town Manager Lawless noted that confirming purchase orders would no longer be issued. If a confirming purchase is made, the director of the responsible department will write a memo which will be attached to the invoice file.

Mayor Roberson asked about consequences for purchasing violations.

B. Monthly Reports for Committee

The committee discussed financial reports to be provided to Council.

Mayor Pro-Tem Chalk requested reports to show what is paid off and what is going into the cash reserve fund.

Councilor Mangum noted that more details are needed and requested that monthly financial reports would be in layman's terms so that Council could gage the Town's financial health and would have the knowledge necessary to make informed financial decisions.

Town Manager Lawless recommended providing a condensed version of expenses and revenues.

ITEM III. NEW BUSINESS

A. Capital Reserve Fund Update

Town Manager Lawless stated the Town's goal for fund balance is 40%, which is stated in the budget ordinance, and directs a transfer to capital reserve after the annual audit. He noted that a recommendation to transfer excess fund balance is on tonight's Council agenda.

B. Recommendation for Temporary Employment

Town Manager Lawless recommended hiring former Knightdale Finance Director, Pam Hinson, on a temporary basis to assist Administrative Services staff and noted a cost of no more than \$3,000.

...Motion by Councilor Mangum to approve hiring Pam Hinson with a maximum funding of \$3,000. Motion carried unanimously.

ITEM IV. ADJOURNMENT

...Motion by Councilor Mangum to adjourn at 6:45 p.m. Motion seconded by Mayor Pro-Tem Chalk and carried unanimously.



Committee Chairman


Finance Officer