

JEDO Finance Committee Meeting

March 10, 2005 – 11:00am – Shawnee County Courthouse

Those in attendance – Neil Dobler, Chairman; Lynn Couch, Vice-Chair; Marti Leisinger, Secretary; Jim Langford, Treasurer; Trinket Harding; Sharlene Showalter

Neil –

Minutes from February meeting approved. Neil 1st, Lynn 2nd
E-mailing out minutes on Monday of week prior to meeting works well.

Finance report from Jim L.

No money yet. Should receive first payment the end of this month(March). Jim received FEIN number from IRS. Same number as previously received over the phone.

Neil

Project Report
Topeka Blvd Bridge project a couple of years down the road.

Lynn

Wanamaker project (39th – 61st) has already been approved by Commission

Neil – Lynn - Jim

Projects should be approved by this Committee before going to Commission/Council. After approval by Commission and/or Council funds can be released by Finance Committee with copy of resolution. Need two weeks lead time to go through approval process.

Lynn

Holding off on projects to see where we will be at on finances

Trinket

Will be a couple of months before there will be any money available. Sales tax should be double what we have been seeing. Will have a better handle on where we will be at after seeing first check.

Jim

Should we establish a minimum balance?

Marti

Should be something there for a safety net.

Lynn

Tom feels funds will build fast for 2 – 3 years because will mainly be paying engineering service contracts initially which are low cost in comparison.

Marti

Back on minimum balance. Need money for safety net if project goes over budget.

Neil/Lynn

Would need to go back to Council/Commission for approval of Change Order for any additional expense. Budget for design through right-of-way, then engineering, then construction phase. Should have a pretty good handle on total job cost at this point.

Trinket

Is there a guideline for investments?

Jim

Readdress that when we start getting funds and also address the minimum balance question at the same time.

Neil

Keep cash flow chart up-to-date to help with minimum balance and investment options. After final phase of project any carryover should be returned to JEDO or roll to another project budget.

Jim

It will be cleaner to pass back to JEDO then be disbursed to another project if needed.

Marti

It would be good to keep the spreadsheet Neil developed current.

Jim

Will there be a year-end audit and who will do it. That will determine how to develop spreadsheet for accounting/audit purposes.

Trinket

JEDO has their own audit done and will probably and should roll this right in with that audit. JEDO should decide on the audit.

Neil

When is next JEDO meeting/how often do they meet. Committee should attend to report.

Trinket

They have no set schedule. Will probably not schedule a meeting until after elections.

Neil

Entire committee should attend meeting when it is scheduled.

Trinket

Preisner is chair. Up to him to schedule meeting. Not having a JEDO meeting will not have effect on function of this committee.

Trinket

Administrative fee of projects. Is it required?

Jim - Neil

It is needed to fund engineers.

Trinket

Sales tax money for infrastructure. As a taxpayer this money should not be used for administration. Is there an ordinance that says this is essential. Neil said yes, it is a 2 – 3% figure. County is currently not adding this to their budgeted project figure. It should be made uniform for auditing purposes to eliminate questions.

Lynn will get with Tom to determine the figure used by the City, then County will do the same thing.

Neil

On over budgets, contingency money is used first and administrative fees second. Should come out of sales tax, not property tax.

Neil

Next meeting will be April 14th at 11:00 at City Hall.

Jim

Move to adjourn.