



TOWN OF KILMARNOCK
Council Committee Notes –Administration/Finance

Date: January 8, 2015 **Time:** 10:30 AM **Location:** Town Hall

Town Council Member Attendees:

X = present

Chair: Vice Mayor Rebecca Tebbs Nunn	_X_
Council Member Emerson Gravatt	__
Council Member Dr. Curtis H. Smith	_X_
Council Member Michael Sutherland	_X_
Mayor Mae Umphlett (ex-officio)	_X_

Town Staff Attendees:

Town Manager Tom Saunders	_X_
Deputy TM Susan Cockrell	__
Treasurer Judy Stevens	__
Planning\Zoning Director Marshall Sebra	__

Visitors: None

Discussion items:

1. No responses have been received on the potential sale of remaining Tech Park parcel.
2. Early review of FY14 audit, received 1/4/15, was reviewed. The Management Review does not indicate any areas of concern. Our net position improved over FY13.
3. Six month snapshot of FY15 expenses and revenues vs. budget shows revenues to be on target. Expenses slightly better than target. Full summary will be in the January Town Council meeting packet.
4. FY16 budget preparation will begin shortly. Staff requests feedback from each committee regarding the assessment of operational needs and capital projections.

FYI:

1. The mid cycle AP review with details was reviewed.

Recommendations to Council:

Action item – None

Recommended for further study:

1. **Provide research and understanding of impact of post employment benefits on GASB regulations.**
2. **Determine available resources to help the Town assess internal, operational controls.**