

*****May 15, 2004*****

The Town Council of the Town of Signal Mountain held a special called budget overview meeting on Saturday May 15, 2004 at 9:00 a.m. at the Town Hall. Those present were:

Mayor James H Althaus
Vice-Mayor William O. Leonard
Councilmember Rachel Bryant
Councilmember Robert E. White II

Also present:

Town Manager Hershel Dick
Town Recorder Diana Campbell

The Mayor began the meeting with having the Recorder pass out information to be reviewed. The Recorder passed out an information packet that included: a list of assumptions used in the budget; the proposed budget ordinance information; a revenue narrative (schedule of revenue by line items); an expenditure narrative (schedule of expenditures by line items); a proposed five year capital projects budget; a list of the changes to revenue and expenditure items since the May 1, 2004 budget that had been presented to the Council; information on state shared revenue; a list of the Town's outstanding debt; projected fund balances for June 30, 2004 and June 30, 2005 and the budget ordinance amounts with totals for salaries, other operating expenditures and capital outlay.

The Council then briefly discussed the assumptions used in the budget numbers including a 3% increase in the employee's wages, a 4.5 % reduction in health insurance, a 12% increase in dental insurance and a reduction in state shared revenues.

Next the Council discussed at some length the information for the budget ordinance with totals for each department's salaries, operating expenditures and capital outlay. The Recorder pointed out some of the significant changes from the current budget to the proposed budget.

Next the Council reviewed information on the projected fund balance at June 30, 2004 and at June 30, 2005 based on the proposed budget with no increase in property taxes.

Finally the Council briefly looked at information on the Town Attorney's contract and list of actual hours spent working for the Town since February 1, 2001.

It was noted that the budget dates previously planned showed the next budget meeting would be Saturday, May 22, 2004 9:00 a.m. at which time the Council would meet with each department head.

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The meeting was adjourned.



James H. Althaus, Mayor



Diana Campbell, Town Recorder