

**FINANCE COMMITTEE
MINUTES OF MEETING
November 4, 2019
5:30 P.M.**

Present: Stan Smith, Ben Bridges and John Watley. Absent: Glenn Hutto. Also present: Charles Sawyer, Mike Jones, Tracy Houck and Richard Royal.

Mr. Smith called the meeting to order. Mr. Watley led the group in prayer.

Motion Mr. Watley, seconded by Mr. Bridges and declared adopted by unanimous vote of the Committee to approve the agenda as written.

Motion Mr. Watley, seconded by Mr. Bridges to approve the minutes of the August 5, 2019 meeting. Motion carried unanimously.

Richard Royal, First National Bank, addressed the committee regarding an Insured Cash Sweep (ICS) checking account. First National Bank is offering a rate of 1.25%. The checking account is for entities that have over \$250,000 in the bank. Mr. Royal is proposing that the jury transfer the assets in the LAMP account (Louisiana Asset Management Pool, Inc.) to First National Bank. Mr. Smith thanked Mr. Royal for addressing the committee. **No action taken.**

A brief discussion was held on transferring money to the Road Maintenance Fund. The Secretary/Treasurer reported that the Road Maintenance Fund would be negative before the end of the year. The Secretary/Treasurer reported that an excessive amount of money had come out of the fund for materials/road supplies to do the prep work for the 2019 Union Parish Road Program. Mrs. Strickland also reported that in the coming budget and future budgets she will budget for a transfer in case it is needed. **Motion Mr. Watley, seconded by Mr. Bridges to recommend to the full jury to authorize the transfer of \$150,000 from the General Fund to the Road Maintenance Fund. Motion carried unanimously.**

No action was taken on the request from Sharon Dixon.

The Secretary/Treasurer presented each Finance Committee member with a copy of the proposed 2019 amended budget and the proposed 2020 budget. A lengthy discussion was held on the changes for the proposed 2020 budget and why the changes are necessary. The Secretary/Treasurer also referred to certain statutes pointing out why the jury has to contribute support to other entities. A public hearing will be held on December 19, 2019 @ 4:00 PM followed by a Special Meeting to adopt the budgets. The budget will be available for public inspection beginning November 18, 2019. **No action taken.**

There being no further business to come before the committee, Mr. Smith declared the meeting adjourned upon motion by Mr. Bridges and duly seconded by Mr. Watley on this the 4th day of November, 2019.

**Stan Smith, Chairman
Paula Strickland, Secretary-Treasurer**