

TOWN OF CINCO BAYOU
2002/2003 FINANCIAL WORKSHOP MEETING MINUTES
29 AUGUST 2002

Mayor Carroll called the Financial Workshop Meeting to order at 5:00 P.M. Present at the meeting were: Mayor Sara Carroll, Mayor Pro Tem Carol Koch, Councilman Hugh Bainter, Councilman Dan Farley, Councilman Rod DesGranges, Town Manager/Clerk Nell Webb and Assistant Monika Gillette. Also in attendance were Jerry Carroll and Bill Koch.

Attendees reviewed proposed revenues for fiscal year 2002/03 submitted by Town Manager/Clerk Nell Webb. Highlights included:

- Council members stated they appreciated Mrs. Webb's efforts on preparing the budget.
- Mrs. Webb submitted a completed preliminary budget stating there was one change – increasing account 519.540 (Membership) \$150 to include membership to the Okaloosa League of Cities.
- Total contingency fund would be \$6,368.
- Mrs. Webb stated that in the past budget meeting that it was the consensus to purchase liability insurance through Preferred Government Insurance Trust, but that she researched the company further and that it was in the interest of the Town to insure through Florida League of Cities.
- Councilman DesGranges stated he could not support the budget since it had no provisions for setting aside funds for designated and undesignated future expenditures.
- Councilman Farley stated the he felt that the Council had done much in the past year and that there was a small contingency fund and that CRA money would come into play in the next few years.
- Councilman Bainter pointed out that cost have been cut and the only way to increase revenue is to increase property taxes, which garnered no support.
- It was the consensus of the council present to accept the budget with a milage of 2.3 mils.

Adjourn – The meeting was adjourned at 5:35 pm.

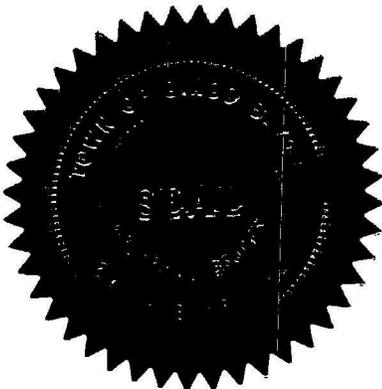
ATTEST:



Sara Carroll, Mayor



Nell Webb, Town Manager/Clerk



SPECIAL TOWN MEETING SIGN IN SHEET

Name:	RON GRISSEM		
Address:	140 HOLLYWOOD BLVD FWB 32548		
Phone:	244-4761	Email:	RFGRISSO@SOUTHERNCO.COM

Name:	Rachel Ritchie		
Address:	13028 SW 128 ST MIAMI FL 33186		
Phone:	800 32 TRUST	Email:	

Name:	YOLANDA CRUZ		
Address:	13028 SW 128 ST, MIAMI FL 33186.		
Phone:	800 32 TRUST	Email:	

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SPECIAL TOWN MEETING SIGN IN SHEET

Name:	Ron Grisson - Gulf Power		
Address:	140 Hollywood Blvd FWB		
Phone:	244-4761	Email:	RFGRISSO@SOUTHERNCO.COM

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BUDGET WORKSHOP SIGN IN SHEET

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