

TOWN OF ST. JOHN TOWN  
BOARD OF FINANCE – SPECIAL MEETING  
10955 W. 93<sup>RD</sup> AVENUE, ST. JOHN, INDIANA 46319  
JANUARY 30, 2014

Michael Forbes, President  
Larry Bustamante, Vice-President  
Gregory Volk  
Mark Barenie  
Ken Gembala

Attorney David Austgen  
Sherry Sury, Clerk-Treasurer  
Steve Kil, Town Manager

**CALL TO ORDER:**

Mr. Forbes called to order the special meeting of the Town of St. John, Board of Finance for January 30, 2014, at 7:54 p.m.

(The Pledge of Allegiance was said.)

**ROLL CALL:**

Roll call was taken by Clerk-Treasurer, Sherry Sury, with the following members present: Larry Bustamante, Michael Forbes, Gregory Volk and Ken Gembala. Mark Barenie was absent. Staff members: Steve Kil was present. Attorney Austgen was present. Recording Secretary, Susan E. Wright, was present.

**ELECTION OF OFFICERS:**

Mr. Forbes noted that the 2014 election of officers was next on the agenda. He asked if there were any nominations for the position of president. Mr. Bustamante nominated Michael Forbes to serve as president for 2014. Mr. Gembala seconded the motion and moved to close nominations for the position of president. Mr. Forbes closed the nominations. He asked all those in favor to signify by saying aye. The motion was approved by voice vote (4/0). Ayes --- all. Nays --- none.

Mr. Forbes stated he would accept a nomination for the position of vice-president. Mr. Volk nominated Larry Bustamante for the position of vice-president. Mr. Gembala seconded the motion and moved to close the nominations for the position of vice-president. Mr. Forbes asked all those in favor to signify by saying aye. The motion was approved by voice vote (4/0). Ayes --- all. Nays --- none.

**NEW BUSINESS:**

A. CONSIDER 2013 ANNUAL FINANCE REPORT

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Mr. Forbes noted the first thing on the agenda was the Board's consideration of the 2013 Finance Report.

Clerk-Treasurer, Sherry Sury, reported to the Finance Board as follows: General Fund revenues for 2013, \$1,586,999, over budget due to increases in licensing and building permits; 2012, \$1,801,869, over budget due to increases from high school construction costs and building permits; 2011, revenues for the general fund were \$1,258,227.

General fund expenditures for 2013, \$4,485,582, over budget due to fire and police; 2012, \$4,227,237; and 2011, \$4,244,687.

There was an overall collection rate of Ninety-nine percent (99%) on property taxes levied and collected, for all funds including the general fund.

General obligation bonds: Series 2010, (roads) outstanding debt amount \$1,250,000, matures in 2021 or paid off in seven years; the Refunding Bonds of 2013, (town hall) outstanding balance of \$7,480,000, matures in 2026 or paid off in 12 years. Ms. Sury explained that after having reviewed these figures with Damien, the information/figures provided on the General Obligation Funds is different than what was provided to the Board due to the time frame of the refunding.

The outstanding balance on the Series 2006, is \$2,930,000, matures in 2019, or paid off in five years.

The Park Bonds, Series 1997, (Hartland Park) has an outstanding balance of \$395,000, matures in four years or 2018.

There is an outstanding balance of \$3,840,000 on the Waterworks Revenue Bonds, Series 2007, used for the water tower and water mains; the bonds will mature in nine years or 2023.

There is an outstanding balance of \$2,255,000 on the Waterworks Revenue Bonds, Series 2009, for the water treatment plant and well field, matures in 15 years or 2029.

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There is an outstanding balance of \$1,950,000 on the St. John Sewage Works Refunding Bonds of 2012, used to refund the original Sewage Works Revenue Bonds of 2004 (interceptor and LS3 upgrade) matures in 11 years or 2025.

Overall interest income was \$14,180.00; General Fund, (Fund 101) \$5,612; Water Operating, \$4,978.00; and Sewer Operating Fund, \$3,590.00.

Ms. Sury concluded her report.

Mr. Forbes asked the gentlemen on the Board if they had any questions. Mr. Forbes asked if the only investment the Town currently has is in interest. Ms. Sury informed the Board that in the past CDs were obtained, but not presently due to low interest rates and not having the proper time frame. Mr. Forbes directed Ms. Sury to call the bank and investigate what options are available to the Town in order to make money that may be available in the funds to work for the Town.

Mr. Forbes stated he would entertain a motion to accept the 2013 Annual Finance Report as submitted by Clerk-Treasurer, Sherry Sury. Mr. Volk made a motion to accept the 2013 Annual Finance Report. Mr. Gembala seconded the motion based on the report given by Ms. Sury. Mr. Forbes called for a voice vote. The motion was carried by voice vote (4/0). Ayes --- all. Nays --- none.

Mr. Forbes requested the Clerk-Treasurer to provide the Board with an updated copy of the 2013 Finance Report. Ms. Sury stated that she would provide the Board with a copy of the one page that was updated.

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**ADJOURNMENT:**

Mr. Forbes stated he would entertain a motion to adjourn the meeting. “So moved,” by Mr. Volk. Mr. Gembala seconded the motion. Ayes – all. Nays – none. The motion was carried by voice vote (4/0).

(The meeting was adjourned at 7:33 p.m.)

**A TRUE COPY**

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Susan E. Wright  
St. John Town Board of Finance, Recording Secretary