

STATE OF NEW MEXICO )  
COUNTY OF CURRY ) ss.

The City of Clovis Finance Committee met in regular session Wednesday, July 19, 2017 in the Conference Room of the Bert Cabiness City Government Center, 321 N. Connelly Street, Clovis New Mexico in full conformity with the laws of the State of New Mexico and the ordinances and resolutions of said city with the following members present:

Mayor Pro Tem Garza, Vice Chair  
Commissioner Elliott  
Justin Howalt, City Engineer  
Leighann Melancon, Finance Director  
Mayor David Lansford, Chairman  
Commissioner Madrid

Mayor Lansford called the meeting to order at 2:00 p.m. and established the presence of a quorum.

**Agenda Item No. 3 – Approval of Minutes – April 19<sup>th</sup>, 2017**

Commissioner Elliott moved for approval with the change; Mr. Phelps seconded the motion which carried by acclamation.

**Agenda Item No. 4 – Finance Report**

Ms. Melancon gave the finance report as follows:

General Fund 1 - \$6,885,677.48  
Solid Waste Fund 2 - \$2,031,780.64  
Environmental Tax Fund 6 - \$6,079,925.65  
Wastewater Fund 10 - \$3,900,144.95  
Airport Fund 12 - \$122,996.35  
Colonial Golf Course Fund 19 - \$83,088.55  
Worker's Comp P&L Fund 48 - \$2,032,722.45  
Infrastructure Imp Fund 60 - \$726,130.96  
Special Parks Imp Fund 61 - \$184,948.94  
Civic Center Fund 62 - \$461,244.27  
Designated Cash Fund 63 - \$1,460,797.96  
Economic Development Fund 64 - \$2,868,531.23  
Special Street Fund 75 - \$1,363,295.55  
Capital Projects Fund 87 - \$1,268,231.91  
Drainage Improv Fund 88 - \$738,662.75

Beginning cash and investments was \$41,032,315.36 and ending cash and investments was \$40,690,697.44. The breakdown is \$17,793,238.30 Cash in Bank, \$6,006,435.54 in CD's with

Citizen's Bank and \$16,891,023.60 in the State Investment Pool. Interest earned for the month was \$15,456.51 and for the year to date \$44,099.36. The state pool for September was 1.01%.

Ms. Melancon advised the CD matures on the 27<sup>th</sup> of July. She asked to seek rates on that day for another 12 months. The current CD is set at .6%.

Mr. Phelps said the County is earning 2.5% on their investments. He understood the city was conservative, but they are leaving 1.5% on the table. Ms. Melancon said they could adopt a change to the ordinance. Erick Harrigan with RBC Capital Markets could assist with some areas that have a lower risk value. Mr. Phelps said there may not be any interest from the Commission's perspective. Mayor Pro Tem Garza asked for a memo stating what the impact of this would be. He felt every penny counts and if they could generate some more money it would be worth looking at. Mr. Phelps said they would do some analysis to provide the commission including if the city had invested in similar investments as the county what this would have generated. Mayor Pro Tem Garza thought it was worth looking into.

Commissioner Elliott moved to approve the finance report. Mr. Phelps seconded the motion which passed by acclamation.

Ms. Melancon was directed to ask for rates for 3 and 6 months and they will have the analysis ready by the commission.

**Agenda Item No. 5 – For the Good of the Order**

Nothing.

**Agenda Item No. 6 - Adjournment**

There being no further discussion, the meeting adjourned at 2:09 p.m.

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Chairman

SEAL  
(ATTEST)

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City Clerk