



**Town of Middletown**  
658 Locust Street  
Middletown, IN 47356  
office: (765) 354 2268  
fax: (765) 354 3068

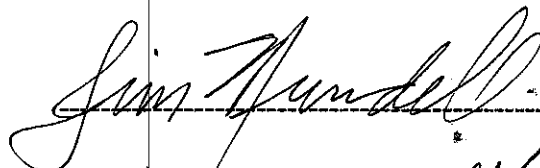
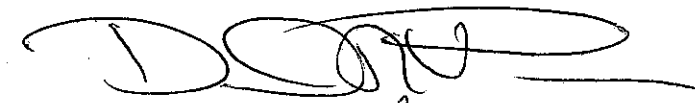
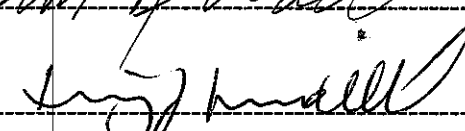

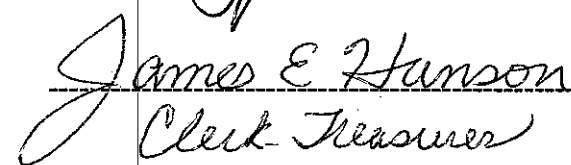
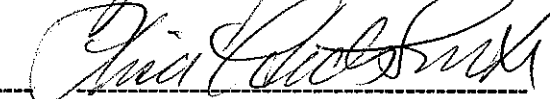
---

MIDDLETOWN TOWN COUNCIL MEETING

May 12, 2008

The Middletown Town Council met in a special meeting to discuss budget issues. Council President, Jim Mundell, called the meeting to order. Clerk-Treasurer, Jim Hanson noted that all members were present. Those members were: Jake Smith, Dan Fountain, Lisa Hicks-Smith and Tim Mundell. Also present was Dave Copenhaver, council for the town. President Mundell led those present in repeating the pledge to the flag.

1. President Mundell called on Dan Hedden, CPA with H. J. Umbaugh, who gave a presentation concerning financial advisory services his firm could offer to the Town Of Middletown. He cited current conditions the town must address. Some of these conditions are: audit comments, debts being paid out of wrong funds, recent rate adjustments in utilities, delays in property tax receipts and cash balances well below required reserves. Mr. Hedden then gave a presentation on the qualifications of his firm in dealing with these matters. He presented a proposed course of action, an estimated timeline for these actions and estimated fees and payment plan for his firm's services.
2. After considerable discussion by the council, Jake Smith made a motion for the town to engage H. J. Umbaugh to perform the above financial advisory services. The motion was seconded by Dan Fountain. After more discussion and some comments from the audience, the vote was taken. Jake Smith, Dan Fountain and Lisa Hicks-Smith voted yea. Jim Mundell and Tim Mundell voted nay.
3. Clerk-Treasurer, Jim Hanson, asked council to sign the resolution that was adopted at the May 6, 2008 meeting to allow the clerk-treasurer to transfer funds on a temporary basis to meet the needs for cash flow purposes from one fund to another fund of the political subdivision and also funds from the utilities. All members signed and checked aye.
4. There being no further business to come before the council, the meeting was adjourned.

 -----	 -----
 -----	 -----
 Clerk-Treasurer	 -----