



Finance/Administration Committee
City Hall – 200 NE Moe Street
3rd Floor Conference Room

Subject	Meeting Minutes	Date	02/01/17
Recorder	City Clerk Rhiannon Fernandez	Start Time	5:02 PM
Committee Chair	Ed Stern	End Time	6:48 PM
Committee Members	Gary Nystul, Kenneth Thomas, Ed Stern		
Staff Present			

Agenda

No.	Topic	Action/Recommendation/Discussion
1.	Administrative:	
	a. Questions & Concerns of the Committee	<p>Erickson said that whenever there is a question regarding unusual legal expenses on the claims form related to personnel, the committee member should go and ask either Kingery or Booher.</p> <p>Nystul shared proposed revised language for PMC 2.04.020 Council committees. The committee agreed with the changes, and Fernandez will bring this forward to the Council after the Social Services Committee Workshop occurs.</p> <p>Nystul shared the general fund summary by original budget, final budget, and actual expenditures for 2013-2015.</p> <p>Stern would like a council travel/training review for the July FAC meeting.</p>
	b. Agenda and Extended Agenda Review	
	1. 02/01/17-Members Absent-	
	2. 02/15/17-Members Absent- Ed Stern	Meeting cancelled.
2.	Agenda Items	
	a. Financial Status Reports Review	<p>Ziemann reviewed the new financial status reporting package. Committee recommended changes: change the title on page 8 to investment portfolio inventory; bottom graph on page 9 should be labeled cash balance, not cash flow.</p> <p>The Committee approved the financial packet format. The Council will receive a hard copy monthly, and a quarterly review at the Council meetings.</p>

<p>b. Financial Management Policy Review</p>	<p>Booher reviewed the financial management policies changes effective January 4. Primary revisions: changing reference from "annual budget", adding language specific to enterprise funds, making consistent presentations for summaries of debt and investment policies referencing their policy (each have their own certified policy adopted by resolution required for certification).</p> <p>Thomas recommended the following change to Page 2, bullet point 1, to: "Revenue forecasts for major revenues (those which represent at least 10% of the General Fund) will be developed "conservative", "optimistic" and "best estimates" forecasts and the rationale. The forecasts presented shall be based on the best information available at the time and references to the sources of information used in the estimates will be made available."</p> <p>Stern suggested there should be with every grant that is a capital project, what if any affect to operate and maintain once the project is complete. Booher said a new grant policy is coming forward. She also noted that when we are going over the CIP we note our anticipated costs. Thomas said he is okay with leaving it and is comfortable that a new grant policy is forthcoming.</p>
<p>c. Recording of Council Committee Meetings</p>	<p>Discussion held on the pros and cons of recording Council Committee meetings. No recommendation made.</p>
<p>d. Fuel Card Overview</p>	<p>Booher gave a full memo on this. This was generated from a committee member question. The Cenex fuel card can be used at any station. The other companies will put it through as a regular credit card. The fuel discount only comes from going to Cenex. Booher presumes the departments look at their odometer readings. An analysis was done a few years ago for the Police Department.</p>
<p>e. Monthly Sales Tax</p>	<p>Sales tax paid in November and received in January shows an increase of 11% (\$27,913) over the same period last year. The increase is spread over many categories with the largest increases in construction and retail trade.</p>
<p>f. 2017-2018 City Council Working Goals</p>	<p>Booher asked for Committee input on the draft objectives for the Council goals for the budget. Booher asked for feedback by 2/10/17.</p>