

FINANCE COMMITTEE MINUTES
December 15, 2011
City Hall – 1st Floor Conference Room - West

Chairperson Scott McMeans called the meeting to order at 6:00 PM

Present: Alderpersons, Scott McMeans, Christopher T. Able, Collin Braunel and Alex Olson.

Absent: Matt Kadow

Also Present: Mayor Justin Nickels, Acting Finance Director/Treasurer Tony Scherer, Finance Business Manager Kim Lynch, DPW Business Manager Mike Huck, various city employees and members of the public and news media.

Approval of Minutes

Motion by Alderperson Able, second by Alderperson Olson to approve the Finance Committee minutes of November 28, 2011 and November 29, 2011 as presented. Motion passed unanimously.

Public Input

Alderman McMeans opened the meeting for public input. No members of the public accepted his invitation to speak.

Discussion Regarding Financial Consultant Contracting for 2012

Alderman McMeans provided an update from the Personnel Committee stating that the City would be moving ahead in the search to find and hire a Finance Director. The Personnel Committee has left their options open as to whether this will be filled as a hired or contracted employee. Discussion followed regarding funds available and clarification on the process.

Discussion and Possible Action Regarding GASB #54 Resolution

Acting Finance Director/Treasurer Tony Scherer explained the accounting reasons for the GASB #54 Resolution. The resolution contains the City's current Special Revenue funds and intent of the fund balances classifications. Discussion followed regarding classifications and drawdown of fund balances.

Motion by Alderperson Olson, second by Alderperson Able to recommend approval of Resolution # 009 regarding compliance with GASB #54 and Special Revenue Funds. Motion passed unanimously.

Monthly Reporting to the Finance Committee

Acting Finance Director/Treasurer Tony Scherer and Finance Business Manager Kim Lynch provided some example reports to the Committee. The Committee discussed the types of information they would like to see on a regular basis and the format of that information.

Motion by Alderperson Able, second by Alderperson Olson to provide alderpersons access to Springbrook and reporting function in order to view financial information from their computer whenever they desire to do so.. Motion passed unanimously.

Motion by Alderperson Able, second by Alderperson Olson to provide a quarterly Exception Report by Department with justifications for variances to be approved by Finance and distributed to Council. Motion passed unanimously.

Discussion regarding other reporting opportunities followed. The Acting Finance Director and Business Manager were instructed to provide some sample reporting for the Committee to look over and discuss at their next meeting. The Finance Department will work with the Committee and the I.T. Department to get them access to the information they require.

Status of TIF District Reclassification and Financing

The Mayor explained to the Committee that the Tax Incremental Financing District issues have been brought up to the Plan Commission for initial discussion regarding TIF Donor/Recipient options, distressing of TIF Districts and options for closing out TIF Districts. A general discussion followed regarding the advantages of moving forward with these issues.

Discussion and Possible Action Regarding the 2011 Budget Deficit

Once again the Mayor led the conversation and informed the Finance Committee of the 2011 Budget Status and the progress with MPU regarding the solution he is recommending to Council. The Mayor went on to explain that he and the Finance Department are in the process of analyzing the 2011 data. A discussion followed in which the Mayor provided as much information to the Committee as was known at the time with the understanding that further details would be provided to Council the following Monday evening.

Motion by Alderperson Able, second by Alderperson Olson to adjourn. Motion carried unanimously. Chairperson McMeans declared the meeting adjourned at 6:36 PM.

Alderperson Scott McMeans
Chairperson
Finance Committee

By: Anthony J. Scherer
Interim Finance Director

AS