

Finance Committee Minutes

For the meeting of 6/17/19

In attendance: Mayor Jansen, Councilperson Thompson, Jennifer Vaden, Bob Hagedorn, Scott Campling, Denny Marschner, Karen Borros-Tekuelve, City Administrator Bowman and, Councilperson Cahill.

The meeting was opened at 7:00.

The minutes for the May meeting were accepted without amendment.

Several questions were presented to Mr. Bowman and answers were provided. The committee offered no objection to the acceptance of the May financial statements. I will make a motion that the May financial statements be accepted as published and posted to the City's website.

The change to the 2019-2020 budget proposed by Council at the 6/12 caucus meeting was discussed. The rationale for the commitment of surplus for the spiking case was agreed to and the committee recommended the budget to Council for approval at the 6/19 meeting.

The recommended amount of surplus was again reviewed. The attached document was distributed and the auditors recommendation for a minimum surplus of two months of revenue was discussed. The committee was in agreement with Council that a surplus of approximately \$1M is appropriate.

Finally, the committee discussed the "Kentucky Investment Pool" as an alternative depository option for our surplus dollars. Details of the plan are not yet available. However, adoption of the approach would require the city to adopt an investment policy. A model investment policy was provided by the KLC. The committee will take up this topic at future meetings and will make a recommendation to Council in July or August.

Having no other business to discuss, the meeting was adjourned at 7:45.

The next finance meeting will be held on July 15th at 7:00. All are invited.

Respectfully Submitted,

Jim Cahill