

Finance Committee Minutes

For the meeting of 5/18/20

In attendance: Mayor Jansen, Councilperson Thompson, Denny Marschner, Bob Hagedorn, City Administrator Bowman, City Clerk Lipson, Karen Borros and Councilperson Cahill.

The meeting was opened at 7:00. Please note that, due to the coronavirus, the meeting was held via Webex, streamed and recorded by TBNK.

The committee had not met since February as a precaution.

After questions and answers, the committee recommended approval of the February financial statements. Motion:

- The February financial statements be accepted as published
- And that they be posted to the City's website

After questions and answers, the committee recommended approval of the March financial statements. Motion:

- The March financial statements be accepted as published
- And that they be posted to the City's website

After questions and answers, the committee recommended approval of the April financial statements. Motion:

- The April financial statements be accepted as published
- And that they be posted to the City's website

The proposed 2020-2021 budget was discussed. The committee discussed the projected \$35,000 deficit (due mainly to the loss of revenue and anticipated expenses related to the virus) and the decision points that will be presented to Council at the next meeting. At that time, Cahill offered that the committee provide direction on the structure of the budget due to the uncertainties associated with the virus. In the past, the budget was at a very high level. The restricted and designated funds would be budgeted individually but all operating departments would be combined. This resulted in giving the Mayor and staff flexibility in operating all departments together without the concern about exceeding one department's budget. Note that the budget would remain departmental in nature and there would be no change in monthly reporting. This would simply be a change in the ordinance.

Cahill also posited that this same approach be taken for a budget amendment to the 2019-2020 budget also due to the virus.

There was some objection to that approach by the committee asking that the 2019-2020 budget be considered a "trial run" of the approach and the 2020-2021 budget remain departmental. Cahill offered that this concept be presented to Council and that the ordinance be prepared both ways for the first reading.

Having forgotten to have the minutes accepted early in the meeting, Cahill asked if there were any changes to the February minutes (no changes were requested).

Having no other business to discuss, the meeting was adjourned at 7:50.

The next finance meeting will be held on June 15th at 7:00. The meeting will take place in Council chambers (God willing). All are invited.

Respectfully Submitted,

Jim Cahill

