

REQUEST FOR COUNCIL ACTION

Date: June 5, 2023
Item No.: 7.c

Department Approval



City Manager Approval



Item Description: Joint Meeting with the Finance Commission

BACKGROUND

Each year the City Council meets with various commissions to review activities and accomplishments and to discuss the upcoming year's work plan and issues that may be considered.

Since the last joint meeting on February 14, 2022, the Finance Commission has conducted the following discussions or activities:

- Reviewed 2021 and 2022 Investment Portfolio performance
- Investment Policy amended to allow for limited use of equity investments
- Received staff update on ARPA spending plan
- Discussed payoff scenarios for the interfund loan between the PMP fund and the Shopping Center fund – made recommendation to use excess cash reserve fund, then original repayment source was located and License Center rent was used to pay off the loan
- Reviewed and made recommendations on the 2023-2042 Capital Improvement Plan
- Reviewed excess cash reserve fund for 2021 and 2022
- Toured the Ice Oval/Arena to get a better understanding of the capital needs
- Reviewed and recommended staff proposed revisions to the Capital Investment Policy
- Reviewed and provided recommendations on the 2023 Budget, Tax Levy and Utility Rates
- Discussed the under billing that occurred on the tiered water rates and made a recommendation on how to handle the tiered rate error.

The 2023 Finance Commission work plan is as follows:

Month	2023 Workplan
January 10	Review Government Budget Practices and Accounting Standards to try and inform how Government Financial Processes Work
February 14	CANCELLED
March 14	- Select Chair, Vice-Chair, and Ethics Commission Representative - Review 2022 Investment Portfolio performance
April 11	Review 2022 preliminary year-end cash reserve levels
May 9	- Review 2022 Audit Reports - Discuss items for Joint City Council-Finance Commission meeting - Oath of Office for new Commissioner

June 13	▪ Oath of Office for new Commissioner ▪ 2024-2043 Capital Improvement Plan review #1
July 11	▪ 2024-2043 Capital Improvement Plan review #2 ▪ Discussion on pension obligations (topic needs clarification)
August 23 * Wednesday	▪ Discuss the 2024 City Manager Recommended Budget & Tax Levy
September 12	▪ Establish Recommendation on 2024 City Manager Recommended Budget & Tax Levy ▪ Establish Recommendation on 2024-2043 Capital Improvement Plan
September 18	▪ Present Budget Recommendation to City Council
October 10	▪ Update on the Council-adopted 2024 preliminary Budget & Tax Levy ▪ Review and adopt a recommendation on the 2024 proposed utility rates
November 14	▪ Adopt 2024 Meeting Calendar ▪ Adopt 2024 Work Plan

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24 **POLICY OBJECTIVE**

25 Not applicable.

26 **FINANCIAL IMPACTS**

27 Not applicable.

28 **STAFF RECOMMENDATION**

29 Receive update on 2022 accomplishments and on-going 2023 commission work.

30 **REQUESTED COUNCIL ACTION**

31 For information purposes only. No formal Council action is required, however the Finance Commission
32 is appreciative of any guidance the City Council provides.

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Prepared by: Michelle Pietrick, Finance Director
Attachments: A: None

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