

Memo

To: Roseville Finance Commission
From: Michelle Pietrick, Finance Director
Date: September 8, 2020
Re: Item #4: Review Finance Commission Recommendations: Tracking Report

Background

A summary of the Finance Commission's recent recommendations submitted to the City Council is included in *Attachment A* for review. There have been no changes to this report per Commissioner Sagisser.

Staff Recommendation

Not applicable.

Requested Commission Action

For review and discussion purposes only. No formal Commission action is necessary.

Prepared by: Michelle Pietrick, Finance Director
Attachments: A: Tracking Report

Roseville Finance Commission Recommendation Tracking Tool

No.	Recommendation	Date Recommended	Date Presented	Status	Discussion and Next Steps
2018-5	Cash Reserve Fund - Split CIP	10/9/2018	3/18/2019	Accepted	Staff to investigate creation of separate CIP funds before books are closed for 2018. Will present to Council early next year.
2019-1	Capital Investment Policy	3/12/2019	3/25/2019 5/6/2019	Accepted	Presented latest recommendation to Council. Council seemed to all support the proposal and suggested a few changes to wording. Also suggested creating templates for the fiscal note and look back.
2019-2	Park & Recreation Operating Fund Cash Reserve Level	5/14/2019	9/16/2019	Received	Council awaiting discussion from Parks and Rec Commission before making a final decision.
2019-3	Use of Cash Reserve Fund	5/14/2019	9/16/2019	Received - Further Development	Council would like Commission to write language for how the "sweep" mechanism is done into the policy. See Recommendation 2020-2
2019-4	Alternative Investment Options	6/11/2019	9/16/2019	Received - Further Development	Council proposes the Commission develop a potential policy to bring back to the Council, including what funds and how this issue should be managed. See Recommendation 2020-1
2019-5	Use of Cash Reserve Fund for EAB	9/10/2019	9/16/2019	Received	Council awaiting discussion from Parks and Rec Commission before making a final decision.
2020-1	Investment Policy Language	1/14/2020	4/13/2020	Accepted in Part, Rejected in Part	Finance Commission will work to understand why the equities section was not accepted.
2020-2	Cash Reserve Policy Language	1/14/2020		Pending	

Roseville Finance Commission Recommendation Tracking Tool

No.	Recommendation	Description
2018-5	Cash Reserve Fund - Split CIP	Sub-recommendation to Recommendation 2018-2. Recommend separating all CIP spending out of operating funds and into separate CIP funds.
2019-1	Capital Investment Policy	Recommended modifying the Capital Investment Policy to include procedures regarding large capital investments (>\$500k) that creates standard supporting documentation and a feature to review previous purchases.
2019-2	Park & Recreation Operating Fund Cash Reserve Level	Approved revised Cash Reserve target range of 15-25% (from a fixed 25%) by Commission on 5/14/2019. Council Recommendation Pending
2019-3	Use of Cash Reserve Fund	No changes recommended pending further direction (if applicable). Continue to use Existing Cash Reserve Policy language.
2019-4	Alternative Investment Options	Approved recommendation for the Council to consider alternative investment options approved by the 2017 Legislature. Council Recommendation Pending
2019-3	Use of Cash Reserve Fund	No changes recommended pending further direction (if applicable). Continue to use Existing Cash Reserve Policy language.
2019-4	Alternative Investment Options	Approved recommendation for the Council to consider alternative investment options approved by the 2017 Legislature. Council Recommendation Pending
2019-5	Use of Cash Reserve Fund for EAB	Recommend not to use Cash Reserve Fund for Emerald Ash Borer program.
2020-1	Investment Policy	Recommended changes to the City Investment Policy to allow for investment into low fee mutual/index funds.
2020-2	Cash Reserve Policy	Recommended changes to the City Cash Reserve Policy to reflect previous recommendations regarding the use of the Cash Reserve Fund.

Roseville Finance Commission Recommendation Tracking Tool

Status	Definition
Pending	Recommendation has not yet been presented to the City Council
Received	Recommendation has been received by the City Council but has not received a formal reply or action
Accepted	Recommendation has been accepted by the City Council but action has not yet been taken
Rejected	Recommendation has been rejected by the City Council and will not move further
Implemented	Recommendation has been accepted by the City Council and action has been implemented
Rescinded	Recommendation has been rescinded by the Finance Commission
Received - Closed	Recommendation has been received by the City Council but has not received a formal reply or action and will be considered closed from future updates tracking.
Received - Further Development	Recommendation has been received by the City Council and returned to the Commission for modifications or further development.