

Memo

To: Roseville Finance Commission
From: Michelle Pietrick, Finance Director
Date: June 3, 2021
Re: Item #5: 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. The report has been updated to reflect items that have been closed or added per Commissioner Bester.

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	Description	Date Recommended	Date Presented	Status	Discussion and Next Steps
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.	10/9/2018	3/18/2019	Accepted - Closed	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	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.	3/12/2019	3/25/2019 5/6/2019	Accepted - Closed	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	Approved revised Cash Reserve target range of 15-25% (from a fixed 25%) by Commission on 5/14/2019. Council Recommendation Pending	5/14/2019		pending	Council awaiting discussion from Parks and Rec Commission before making a final decision. Parks wanted to go with flat 25%. Question as to whether this has gone back to council.
2019-3	Use of Cash Reserve Fund	No changes recommended pending further direction (if applicable). Continue to use Existing Cash Reserve Policy language.	5/14/2019	9/16/2019	Received - Closed	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	Approved recommendation for the Council to consider alternative investment options approved by the 2017 Legislature. Council Recommendation Pending	6/11/2019	9/16/2019	Received - Closed	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	Recommend not to use Cash Reserve Fund for Emerald Ash Borer program.	9/10/2019	9/16/2019	Received - Closed	Council awaiting discussion from Parks and Rec Commission before making a final decision.
2020-1	Investment Policy Language	Recommended changes to the City Investment Policy to allow for investment into low fee mutual/index funds.	1/14/2020		Accepted in Part, Rejected in Part	Finance Commission will work to understand why the equities section was not accepted.

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Recommendation Tracking Tool**

No.	Recommendation	Description	Date Recommended	Date Presented	Status	Discussion and Next Steps
2020-2	Cash Reserve Policy Language	Recommended changes to the City Cash Reserve Policy to reflect previous recommendations regarding the use of the Cash Reserve Fund.	1/14/2020		Pending	???
2020-09	Budget and Levy Recommendation	The Finance Commission recommends that the initial (preliminary) Levy be increased to fund the additional patrol officers pending further justification from the police chief with regard to the need and also more information as to why the City Manager cut the positions.	9/8/2020	9/14/2020	Accepted Closed	Council will explore police staffing further with consultation from other city units, and will decide what staffing level and what type of staffing is needed.
2021-01	Post-Issuance Debt Compliance Policy	Bond issuers should develop and adopt written post issuance compliance policies.	1/12/2021	1/25/2020	Accepted	Approved unanimously, awaiting council decision.
2021-03	Purchasing Policy	Increase City Manager purchasing authority to \$10,000.	3/9/2021		Pending	

Roseville Finance Commission Recommendation Tracking Tool - Definitions

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.