

Memo

To: Roseville Finance Commission
From: Chris Miller, Finance Director
Date: August 13, 2019
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.

Staff Recommendation

Not applicable.

Requested Commission Action

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

Prepared by: Chris Miller, Finance Director
Attachments: A: Tracking Report

Roseville Finance Commission
Recommendation Tracking Tool

| No. | Recommendation | Date Recommended | Date Presented | Status | Discussion and Next Steps |
|--------|---|------------------|-------------------------------------|-------------------|---|
| 2017-8 | Priority Ranking Implementation | 12/12/2017 | 3/26/2018 9/18/2018 3/25/2019 | Received - Closed | Council received recommendation and directed Commission to further refine the ranking list with special consideration on how to handle new vs. existing items. 10/9/2018 - Review the entire Capital Investment Policy and assess how recommendation may change policy as written. 3/25/2019 - Priority Raking changed to "Guidelines". Incorporated into Recommendation 2019-1. |
| 2018-2 | Cash Reserve Fund | 2/13/2018 | 3/26/2018 9/18/2018 | Accepted | Council received recommendation and directed Commission to further refine the logistics of separating Capital expenses from funds and resetting reserve balances. Will reassess remaining aspects of recommendation after this step is completed. 10/9/2018 - After second presentation to council, move forward with first few steps in process, then reassess. Break into sub-recommendations for ease of tracking. 3/17/2019 - Council voted to create the Cash Carry Forward Fund |
| 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 5/06/2019 | 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 | Pending | Pending | 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 | 5/14/2019 | Pending | Pending | No changes recommended pending further direction (if applicable). Continue to use Existing Cash Reserve Policy language. |
| 2019-4 | Alternative Investment Options | 6/11/2019 | Pending | Pending | Approved recommendation for the Council to consider alternative investment options approved by the 2017 Legislature. Council Recommendation Pending |

**Roseville Finance Commission
Recommendation Tracking Tool**

| No. | Recommendation | Description |
|--------|---|--|
| 2017-8 | Priority Ranking Implementation | Recommend the City Council direct staff to begin using the priority rankings as adopted in the Capital Investment Policy for future budgeting cycles. |
| 2018-2 | Cash Reserve Fund | Recommend establishing a Cash Reserve Fund to consolidate all unrestricted funds that are not derived from donations or earmarked for capital replacements. |
| 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 |

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. |