

Memo

To: Roseville Finance Commission
From: Michelle Pietrick, Finance Director
Date: September 14, 2021
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. 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 Report**

| No. | Recommendation | Description | Date Recommended | Date Presented | Status | Discussion and Next Steps |
|---------|---|--|------------------|----------------|------------------------------------|---|
| 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 | Emerald Ash Borer action plan for 2022 is included in the proposed 2022 budget. |
| 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. |
| 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 | Finance Commission will work through reserves July 2021, including consideration of cash reserve needs for Emerald Ash Borer situation. |
| 2021-03 | Purchasing Policy | Increase City Manager purchasing authority to \$10,000. | 3/9/2021 | | Pending | |
| 2021-05 | Proposed CIP Related Levy Increases | Five proposed levy increases for a total of \$220,000 | 7/13/2021 | | Pending | This will be part of the Finance Commission's overall CIP funding strategy recommendation for the City Council to consider at its meeting of 9/20/21 |
| 2021-06 | Proposed Operating Fund Reserve Policy | Proposal to revise policy range for Park & Rec from 25% to 15-25%, and General Fund from 35-45% to 35-50%. | 7/13/2021 | | Pending | This will be part of the Finance Commission's Operating Fund Reserve policy recommendation for the City Council's consideration. |
| 2021-07 | City Enterprise Fund Operating Cash Reserve | Ehlers recommends working capital target of 50% of operating expenditures plus debt service. After further analysis and review of other cities policies staff recommends the following revised minimum working capital threshold of 25% of operating and capital budget. | 7/13/2021 | | Pending | Finance Commission requests additional information, such as surveys of other cities, before giving this further consideration. Staff has completed additional analysis and survey work. New recommendation made by staff. |

Roseville Finance Commission Recommendation Tracking Report - 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. |