



FINANCE AND BUDGET COMMITTEE

**Tuesday, December 14, 2021, 6:00 P.M.
Room #2404, Second Floor
Lorraine H. Morton Civic Center, 2100 Ridge Avenue**

MEETING MINUTES

1. CALL TO ORDER / DECLARATION OF QUORUM

Meeting called to order at 6:09 by Councilmember Wynne

Committee Members Present: Councilmembers Burns, Reid, Wynne, Nieuwsma,
Committee Members Reiches, Livingston, McMillan

Members present in person: Burns, Wynne, Livingston, McMillan

Members present by phone: Reid, Nieuwsma, Reiches

Members absent: Kelly

Staff present: Kate Lewis-Lakin, Jessica Tapia

2. APPROVAL OF MINUTES FROM OCTOBER 26, 2021

Staff recommends approval of the Minutes of the Regular Budget & Finance Committee meeting held October 26, 2021.

Moved by Councilmember Wynne

Seconded by Councilmember Reid

Vote of 7 aye, 0 nay

3. FY 2022 SCHEDULE OF MEETINGS

Committee discussed moving meetings to the second Tuesday of the Month due to scheduling conflicts with other committee meetings. There was also a suggestion to add an August date since it will fall around budget season. The November meeting would be on election day so it may have to be rescheduled but the committee will leave for now.

Moved by Committee Member Reiches

Seconded by Councilmember Nieuwsma

Vote of 7 aye, 0 nay

4. STAFF PRESENTATION

a. BUDGET OVERVIEW

b. SUMMARY OF 2022 ADOPTED BUDGET

c. 3 YEAR PROJECTIONS

Staff gave a presentation explaining the budget and outlined general fund expenditures and revenues. Staff also presented the annual projected deficits in the general fund.

5. ROUNDTABLE DISCUSSION

- a. Add sustainability fund to the General Fund section and break out of Other Taxes so that it is clear what sources of revenue contribute to that category.
- b. Committee said that they should in the future discuss ideas for possible future sources of revenues

6. OTHER ITEMS

- a. Committee discussed having specific topics at the meetings to inform members on government financial practices. The following topics were proposed:
 - i. Municipal advisor from Speer Financial for January meeting:
longer discussion on bonds in terms of what is issued every year, when does refinancing make sense, where are the judgement and qualitative decisions during the bond issuance process, funding of capital by bonds
 - ii. Police & Fire Pensions for February meeting
How do these factor into the budgeting process
 - iii. Overview of Capital Planning process for March meeting
- b. Open meetings act - Majority of a quorum is the most you can have - 2 for this committee is the most you can have
Wynne will talk with Corporation Counsel to work out details and figure out what is possible for subcommittees

Would have to take to Rules committee to confirm if we can have subcommittees of 3 and what would be required

7. PUBLIC COMMENT

NONE

8. ADJOURNMENT

Councilmember Wynne moved adjournment of the meeting, seconded by Committeemember Nieuwsma

The meeting was adjourned at 7:27 p.m.

FINANCE AND BUDGET COMMITTEE

**FY 2022 SCHEDULE OF MEETINGS
(2ND Tuesday of Month except December)
Approved Tuesday, December 14, 2021**

January 11 - Civic Center Room 2404, 6 p.m.

February 8 - Civic Center Room 2404, 6 p.m

March 8 - Civic Center Room 2404, 6 p.m

April 12 - Civic Center Room 2404, 6 p.m

May 10 - Civic Center Room 2402, 6 p.m (change rooms)

June 14 - Civic Center Room 2402, 6 p.m

July 12 - Civic Center Room 2402, 6 p.m

August 9 - Civic Center Room 2402, 6 p.m

September 13 - Civic Center Room 2402, 6 p.m

October 11 - Civic Center Room 2402, 6 p.m

November 8 - Civic Center Room 2402, 6 p.m