



**Finance and Budget Committee**  
**Tuesday, August 29, 2023 @ 5:00 PM**  
Lorraine H. Morton Civic Center

**COMMITTEE MEMBER PRESENT:**

David Livingston, Resident, Leslie McMillan, Resident, Melissa Wynne, Councilmember, Clare Kelly, Councilmember, and Jonathan Nieuwsma, Councilmember

**COMMITTEE MEMBER ABSENT:**

Shari Reiches, Resident, Devon Reid, Councilmember, and Bobby Burns, Councilmember

**STAFF PRESENT:**

Jessica Tapia, Finance Analyst, Hitesh Desai, Chief Financial Officer/Treasurer, Clayton Black, Budget Manager, and Michael Van Dorpe, Management Analyst

**1. CALL TO ORDER/DECLARATION OF A QUORUM**

Meeting was called to order by Chair David Livingston at 5:00 PM.

**2. PUBLIC COMMENT**

Mike Vasilko commented on the GO Bond Issuance item

Mary Rosinki commented on the GO Bond Issuance item

**3. CONSIDERATION**

**A. Review of the Annual Comprehensive Financial Report 2022**

Staff recommends that the Finance and Budget Committee review the Annual Comprehensive Financial Report for 2022 and refer it to the City Council for them to approve and place on file.

Moved by Nieuwsma

Seconded by Wynne

**Ayes:** Livingston, McMillan, Wynne, Kelly, and Nieuwsma

**Approved 5-0 on a recorded vote**

Martha Trotter from Sikich,LLP presented the final Annual Comprehensive Financial Report for FY 2022. After several questions from the committee, the item was recommended to be approved by City Council.

**4. DISCUSSION**

A. FY 2023 Mid-Year Financial Report

Clayton Black, Budget Manager and Hitesh Desai, CFO presented the mid-year financial report to the committee where they spoke on fund balances, expenses, and projected revenues. Staff emphasized the general fund concerns moving into the FY 2024 budget and future items the committee will need to consider. After several questions from the committee, staff agreed to continue updating the committee on projections for FY 2023.

For Discussion

B. Discussion of Water Fund Status

Staff is continuing to gather data for this item. The committee agreed to table this item for a future meeting.

Staff requests that the Finance and Budget Committee provide direction on next steps related to maintaining an appropriate fund balance in the Water Fund.

C. Proposed 2022 and 2023 General Obligation Bond Issuance

Lara Biggs, City Engineer, presented a list of projects and the recommended bond issuance. Staff sought guidance from the committee on the bond issuance amount and timing. The committee asked staff for alternative funding sources for these projects. Hitesh Desai, CFO, spoke on a possible line of credit but stated a bond issuance has a more favorable rate environment. The committee agreed to continue this discussion at a future meeting.

Staff requests guidance related to the timing of the issuance and the amount of bonds to be issued to fund proposed 2022 and 2023 General Obligation Bonds funded projects.

**5. ADJOURNMENT**

The meeting was adjourned at 6:40 PM by Chair David Livingston.