

# FINANCE COMMITTEE Meeting Minutes

## April 13, 2023 Regular Meeting



*The meeting was called to order by Tylor Elm at 4:30 pm on April 13, 2023 in Government Center Room 204.*

### 1 ROLL CALL

**PRESENT:** *Tylor Elm, Mike Herrick, and Jenny Van Sickle*

**VIRTUAL:** *Jim Paine*

**ABSENT:** *Jack Sweeny*

**CITY STAFF PRESENT:** *Linda Cadotte, Sydney Carlson, and Nick Rhinehart*

**OTHERS PRESENT:** *Jim Caesar, Charlie Johnson, Bob McClellan, Shelley Nelson, Kelly Peterson, and Eric Thomas*

### 2 APPROVAL OF MINUTES

#### 2.1 Finance Committee (Meeting held February 9, 2023)

**Motion** *was made by Mike Herrick, seconded by Jenny Van Sickle and carried to approve the March 9, 2023 Minutes.*

### 3 OLD BUSINESS

#### 3.1 Request from Finance Director Nick Rhinehart for approval of Omada Prevention & Health Management Program

*Councilors had additional questions for this topic.*

**Motion** *was made by Mike Herrick, seconded by Jenny Van Sickle, and carried to hold in committee.*

#### 3.2 Debt Policy Review

*Nick Rhinehart presented a summarized version of the debt policy to the committee. The 2023 debt limitation calculations were also present to the committee. A questions and answers session followed.*

**Motion** *was made by Mike Herrick, seconded by Jenny Van Sickle, and carried to receive and file.*

#### 4.2 Rotary Club of Superior – 2023 Dragon Boat Festival \$10,000 Sponsorship Request

*Tylor Elm stated that Jack Sweeney had additional questions about this request and asked for it to be held. It was also noted that the old grant application was used and a new application which has the inclusion of the financial statements should be used.*

***Motion** was made by Tyler Elm, seconded by Jenny Van Sickle and carried to hold in committee.*

#### **4.1 Baker's Island Marina 2022 Financial Statements – receive and file.**

*Eric Thomas presented the 2022 financial statements to the finance committee. Since 2020 overall marina usage has increased. Eric presented the annual rate increases and discussed the 10-year capital improvement plan. The marina is currently considering a sublease with Verizon to build a cellular tower to be presented at the next Finance Committee Meeting. Further discussion continued.*

***Motion** was made by Mike Herrick, seconded by Jenny Van Sickle and carried to receive and file.*

#### **3.3 Review of Post-Issuance Debt Compliance Policy and Post-Issuance Compliance Procedures**

*Nick Rhinehart presented the policies and procedures to the committee. These policies and procedures are primarily duties of the Finance Director. It was recommended from the committee that an additional presentation from our debt consultants, Ehlers, would be beneficial with this topic.*

***Motion** was made by Mike Herrick, seconded by Jenny Van Sickle and carried to receive and file.*

### **4. NEW BUSINESS**

#### **4.1 Finance Director Rhinehart requesting approval of All Other Funds Budgets**

*Nick Rhinehart presented the 2023 All Other Fund Budgets to the committee. Discussion ensued the on presentation of these budgets as it may be beneficial to present them differently. Many of these budgets contained ARPA funding which is housed in its own fund.*

***Motion** was made by Mike Herrick, seconded by Jenny Van Sickle, to approve 2023 All Other Funds Budgets.*

### **5. RECURRING BUSINESS**

#### **5.1 Golf Course Report and Financials**

*Nick Rhinehart, provided a brief overview of the golf course financials.*

***Motion** was made by Mike Herrick, seconded by Jenny Van Sickle, to receive and file.*

#### **5.2 March 2023 Check Registers – 2022 and 2023 expenditures**

*Motion was made by Tylor Elm, seconded by Mike Herrick and carried to receive and file the March, 2023 Check Registers – 2022 and 2023 expenditures.*

**5.3** General Fund Financial Statements – 2023 and 2022 Expenditure vs. Budget Analysis as of March 31, 2023

*Motion was made by Mike Herrick, seconded by Jenny Van Sickle, to receive and file.*

**5.4** Insurance Update – Nick Rhinehart provided updates on the Builder’s Risk policy for C Reiss project and Railroad Policy for ESD project. Nick further discussed partnering with other departments in the city for a review of insured/fixed assets as a 2023 goal.

**5.5** Other Financial Matters

**6. ADJOURNMENT**

The meeting adjourned at 6:10 p.m.

*Minutes respectfully submitted by Nick Rhinehart*