

Finance Committee Proceedings
City of Superior
October 13, 2016

Members Present: Mike Herrick, Graham Garfield, Jack Sweeney & Keith Kern
Staff Present: Chris Bronson, Jean Vito, Frog Prell & Jean Dotterwick
Others Present:
Members Excused:

Jack Sweeney called the meeting to order at 4:32 pm with a quorum present. Attendance was done by sign in.

1. Approval of the September 08, 2016 finance committee meeting minutes

Motion was made by Mike Herrick, seconded by Graham Garfield and carried to approve the September 08, 2016 Finance Committee Minutes.

2. Approval of the September 13, 2016 special Finance Committee meeting minutes

Motion was made by Mike Herrick, seconded by Graham Garfield and carried to approve the September 13, 2016 special Finance Committee meeting minutes.

3. Held in committee from September 08, 2016 Finance Committee meeting: Define and clarify “complete accounting” requirements for organizations receiving grants and donations from the City so they know what is expected of them in order to receive City funds.

The Mayor made the motion to restore and approve full funding for organizations receiving grants and donations from the City for 2017 disbursement, with the requirement that all organizations receiving funding would provide complete accounting. A suggestion was made for review or compilation along with a current balance sheet and a budget for the funding year for which they are requesting funds and also operational information. An announcement in some form for granting opportunities for the future (2018 and later) would be ideal for any and all that would want to apply.

Motion was made by Mike Herrick, seconded by Graham Garfield and carried to approve of the current organizations 2016 funding for 2017 and for applicants who will receive funds to be sent notices for existing funding and to apply with a newly developed form.

4. Held in committee from 08/11/16 meeting: Finance Director, Jean Vito requesting discussion of Government Finance Officers Association (GFOA) Best Practices for review and approval.

- a. Long Range Planning – Finance Director Vito passed out and reviewed an Establishment of a Long-Term Financial Plan which included the Statement of Plan, Elements included in the plan, and Phases of the Plan
- b. Next Topic to Review - Finance Director Vito suggested working on getting the Long Range Planning Statement completed before moving on to a next topic.

Motion was made by Mike Herrick, seconded by Graham Garfield and carried to hold the Long –Term Financial Plan in committee until the November 2016 Finance Committee Meeting.

5. Discussion of local Room Tax legislation changes

Finance Director Vito reviewed the upcoming changes to local Room Tax legislation which will become effective January 2017. The City will be able to retain up to 30 % of room taxes collected to be spent as it sees fit, with the other 70% going to a “Tourism Entity” or a “Commission” to oversee disbursements.

Motion was made by Mike Herrick, seconded by Graham Garfield and carried to receive and file the local Room Tax legislation changes.

6. Discussion of City fees for services

Assistant Finance Director, Chris Bronson reviewed the City Fees for services with an emphasis on projections and revenues.

Motion was made by Mike Herrick, seconded by Graham Garfield and carried to receive and file the discussion of City fees for services.

7. Check Register – Review/Approval of September, 2016 check register

Motion was made by Mike Herrick, seconded by Graham Garfield and carried to receive and file the September, 2016 check register.

8. General Fund - September Financial Statements

- a. 2016 Statement of Revenues and Expenditures
- b. 2016 Balance Sheet

Motion was made by Mike Herrick, seconded by Jack Sweeney and carried to receive and file the 2016 Statement of Revenues and Expenditures.

Motion was made by Mike Herrick, seconded by Graham Garfield and carried to receive and file the 2016 Balance Sheet.

9. General Financial Overview

- a. Held in committee from September 08, 2016 meeting: Update on Tax increment Districts.

Finance Director Vito gave a general overview of the six Tax Increment Districts we have within the City of Superior.

Motion was made by Mike Herrick, seconded by Graham Garfield and carried to receive and file the Update on Tax increment Districts.

Having no other business, **motion** was made by Mike Herrick, seconded by Graham Garfield and carried to adjourn the Finance Committee Meeting at 6:30 pm.

Minutes respectfully submitted by Jean Dotterwick