

Financial Oversight Committee
Meeting notes from February 4th, 2019

Attendees: Kevin Theissen, Joe Shields, Pam Spoor, Kathy Zembrodt

Location: City building

- 1) Reviewed the purpose of the committee, per the agenda

The financial oversight committee investigates the current financial condition of the city and assists the mayor in the preparation of the budget. In cooperation with the city clerk/treasurer, the committee reports to the mayor and council on financial matters including, but not limited to:

- *Outstanding debts.*
- *Fund balances.*
- *Anticipated expenditures.*
- *Money management.*
- *Budget.*
- *Revenues.*
- *Establishment of reserves.*

The committee evaluates all financial commitments and all income and expense relationships including, but not limited to: banking, insurance, and contractual obligations. The committee makes public financial information readily available.

- 2) Discussed the tools and systems that Julie Alig uses for the financial tasks
 - a. Capital Tax
 - b. Quickbooks
 - c. Payroll vendor
 - d. Insurance agent (Crawford) <https://www.crawfordins.com/>
 - e. Joe and Kevin to meet with Julie as part of our on-boarding
 - f. Joe and Kevin to meet with Crawford, insurance agent as needed
- 3) Discussed budgeting process at a high-level
 - a. Assess budget by department
 - b. Assess budget by contracts we have
 - i. Joe would like to review the contracts we have, and have a cadence of review
 - c. Assess budget of the benefits for employees
 - d. Review prior year allocations and include as appropriate
 - e. Review new goals and include as appropriate
- 4) Discussed paying off the Heritage Bank loan which is estimated at \$9,000
- 5) The Committee discussed our individual areas of interest for 2019
 - a. Invest in sidewalks and safety
 - b. Dashboard reporting to improve visibility of our financial goals
 - c. Building the cash reserves
 - d. Paying down debts
 - e. Big ticket items – forecast large expenditures in the future
 - f. Any financial gains from developments – we should have a plan to allocate these
 - g. A meeting place – we do not have our own meeting place in the City
 - h. Future capital expenditures

- i. Trends in our budget
- j. Pension