



BUDGET AND FINANCE COMMITTEE
THURSDAY, August 26, 2021 at 6:00 P.M.

Members Present

Rudi Rosengarten, Council Liaison
Charles Young, Committee Chair
Ketan Kharod, Vice Chair
Justin Litchfield, Committee Member
Ariel Cloud, Committee Member
Terry Cowan, Committee Member
Michael Francis, Committee Member
Charles Goyette, Committee Member
Rose Hargrave, Committee Member

Members Absent:

Liz Wright, Committee Member

Staff Present

Sylvia Carrillo, City Administrator
Suzanna Fleegal, Accountant
J Horry, Director of Public Works
Lenn Carter, Chief of Police

This is not an official transcript of the minutes; the recorded audio is the official record.

1. Call to Order at 6:00 PM
2. Citizen Comments
3. Council Liaison Report
Rudi discussed committee and council meeting, mayor's budget, CIP, engineers, and parking on Lone Oak
4. Approve minutes from the 8/5/2021 meeting
Motion to approve: Ketan
2nd: Justin
Motion passes unanimously
5. Review, Discuss, and possibly make a recommendation to City Council for the 3rd quarter financial statements
Justin brought up a desire to find some way to spend some of the nearly \$1M excess of revenues we have so far this year
Terry brought up the idea of investing funds conservatively
Motion to approve: Ariel
2nd: Terry

Motion passes unanimously

6. Review, Discuss, and possibly make a motion to bring back monthly financial statements

Chip brought up the volatility of the market and saying that monthly statements would be useful

Motion to bring back monthly financial statements: Terry

2nd: Ariel

Motion passes unanimously

7. Review, Discuss, and possibly make a motion to approve formatting the financial statements

Justin suggested an org chart

Chip would like to bring in a contractor to possibly automate the creation of the statements

Chip will put together a financial statement mockup to bring back to the next meeting

8. Review, Discuss, and possibly make a motion to approve onboarding materials for future Budget & Finance committee members

Michael talked about a graphic/flow chart of what revenue SSV gets and where it goes, breakdown of different funds and levels of restriction

Ariel suggested a brief overview of how government differs from private sector accounting

Michael brought up doing a government accounting 101 training

Ariel suggested including a list of the city's values

Ketan suggested using a government website that contains this information, the history of the city, big picture budget meeting early in the year

Chip- explanation of where sales tax revenues come from and percentages, GFOA best practices

Charles- transfers charged as revenue skews data

Ariel- glossary of budget terms

9. Review, Discuss, and possibly make a recommendation to City Council to amend our financial policies to allow for the creation of Assigned Fund Balances (FP-105)

Chip explained that this was put on the agenda to help accommodate the mayor's request for setting aside money for projects

Motion to approve FP-103 & FP-105: Terry

Chip suggested amendment: changing "shall" to "may", which was rescinded

2nd: Michael

No: Charles, Rose, Ariel; Abstain: Justin; Yes: Terry, Chip, Ketan, Michael

Motion Passes

Make divided vote clear to council

10. Review and Discuss the Long-Range Financial Plan

Michael gave the history of the plan and said because of the volatility of the economy, it might be obsolete
Justin suggested using a simpler and smaller document similar to the one from the budget book
Item will be brought back for the next meeting

11. Suggestions for future agenda items

Suggestions for changing accounting software- Charles

Possibly bringing in a consultant/outsourcing investing government funds; Sylvia will write brief to committee-
Terry/Suzanna

Capital Asset Inventory- Justin

12. Adjourn

Motion: Michael

2nd: Terry

No objections, adjourned at 8:03 PM

DRAFT