



Budget and Finance Committee

Monday, May 1st, 2023 at 5:00pm

Chairman- Alderman Fitterer
Vice Chairman- Alderman Cox
Secretary- Alderman Linville

Call meeting to order

Meeting Called to order at 5:00 PM

Alderman Cox has been replaced by Mayor Hagaman with Vice-Mayor Gavigan on BFAC.

Approval of minutes (April 2023, April 2023 Special Called Meeting)

Alderman Fitterer made motion to approve. Alderman Linville seconded. Approved 3-0

Citizen Comments

None

5:00 pm Business Meeting

1. Discussion - Fiscal Year 2022-2023 update
Finance Director Deb Dutcher gave an update and asked for feedback regarding reports given to BFAC.
2. Discussion – Bank reconciliation update
General Fund November Bank Rec today... 5 months, 40 days in arrears.
3. Discussion and possible recommendation – follow up bank vendor interviews
Finance Director Deb Dutcher explained memo regarding vendor choice. Staff recommended Pinnacle Bank as the new vendor.

Alderman Fitterer made motion to favorably recommend Pinnacle Bank as the vendor recommendation from BFAC to the BOMA. Seconded by Alderman Linville. Approved 2-1 (Fitterer, Linville for. Gavigan against).

4. Discussion – Internal service funds and costs accounting
 - a. Possible recommendation Res 23-75 – Intra fund and intra fund fleet transfers
Discussion that this Resolution only allows staff to not undo fleet transfers that were previously done and signal our intent to add them back in during Budget Amendment #2.

Alderman Fitterer made a motion to favorably recommend Resolution 23-75 to the BOMA. Seconded by Alderman Linville. Approved 3-0.

5. Discussion and possible recommendation – FY 2023-2024 budget
BFAC will reserve this until June.

Likely six week adoption period rather than a four week adoption period. Scrubbed through formulas and issues. Scrubbed down YTD estimates to the high side vs the low side. Have not gone in and written down any of the personnel costs that we will save money on.

6. FY 21-22 Audit Update

Projected timeline is due by the end of May. Plan to have the report due by the end of May. June 19th is the projected timeline to adopt the audit by the BOMA.

7. Items from the Floor
None

8. Adjourn

Adjourned at 5:31 PM