

Minutes  
Finance Committee  
Thursday, May 13, 2010

**Please note: Minutes are unofficial until approved by the Finance Committee at the next regularly scheduled meeting**

Members Present: Mayor Chiovatero, Aldermen Wysocki, Ament and Hopkins, Citizen Member Kapfhammer, and Ralph Chipman, Finance Director

Others Present: Bill Foster, School Perceptions and Police Chief Rieder

Meeting called to order at 6:01 p.m.

**New Business**

**14-10 Approval of Apr 08 and Apr 20, 2010 minutes**

Motion by Alderman Hopkins to approve the minutes of the April 8<sup>th</sup> meeting. Second by Citizen member Kapfhammer and the motion carries unanimously.

Motion by Alderman Ament to approve the minutes of the April 20<sup>th</sup> meeting. Second by Citizen member Kapfhammer, and the motion carries unanimously.

**15-10 Impact Fees**

At Alderman Wysocki's request, Mr. Chipman gives a short explanation of the issue, and a brief discussion follows. Alderman Wysocki requests this item be tabled until such time as the City Attorney is able to participate in the discussion.

**16-10 GASB 45 Post Employment Benefits other than Pensions**

Mr. Chipman explains that this is basically a study of the accounting standards change; looks at future costs for employees and must be included in financial statements. It is a required calculation and must be done annually.

**17-10 Moody's Global Scale Rating**

Alderman Wysocki opens a brief discussion on the correspondence from Moody's and explains that while our rating was upgraded, it is based more on past history, but will ultimately affect issues on financial management 5 year planning, ratings, and borrowing capabilities. Mayor Chiovatero relates that the upgrade was more mechanical, and Moody's simply took the City into a new rating system, which is now more comparable to the corporate world. All agreed it was good news and a rating to be proud of as we continue our financial management planning.

**18-10 Act 28**

Alderman Wysocki begins the discussion with the introduction of Chief Rieder who addresses the committee in regard to the DOR requirements as it relates to the budget discussion, and the concerns for staffing. The Chief assures the committee that there will be no reduction in services to the community. Alderman Wysocki passes on concerns from City Attorney Blum, who was unable to be in attendance. Mayor Chiovatero comments on the status of the Act; that it is still in review as to its legality, and the committee determines that the paperwork being submitted at this time is sufficient. The committee was satisfied that the City met the intent of the law and the format for its reporting responsibilities.

**19-10 Election of committee chairperson**

Alderman Wysocki opens the floor for nominations. Alderman Hopkins nominates Alderman Wysocki, and having no other nominations, the nominations are closed. Motion by Alderman Hopkins to elect Alderman Wysocki as committee chairperson, second by Alderman Ament, and the motion is carried unanimously.

## **Old Business**

### **01-10 Financial Management Policies**

The new Financial Policy books have been updated and presented to committee members as well as the Council, and the Clerk's Office. This item can now be dropped from the agenda.

### **02-10 City's Long Term Financial Management Plan**

Item tabled for future discussion

### **07-10 Restructuring of Finance Committee**

Item tabled for future discussion

### **08-10 Citizen Survey**

Alderman Wysocki introduces Bill Foster of School Perceptions for the purpose of updating the committee on the progress of the survey. Mr. Foster presents several handouts including a time line indicating that time is tight based on the time constraints as it pertains to budget discussion. He goes on to explain the survey process and data gathering process. Extensive discussion ensues on topics and questions to be included, and it is the committee consensus to have Mr. Foster email to the members, an updated survey based on the preceding discussion.

## **Adjourn**

Motion by Alderman Hopkins to adjourn at 7:37 p.m. Second by Alderman Ament, and approved unanimously.

Respectfully submitted  
Karin Ambrosh  
Office Coordinator, Finance Dept  
c: fincomm/05-17-10/kma