

Minutes
Finance Committee
July 21, 2004

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

Members Present: Mayor Wysocki, Aldermen Ament, Augustine, and Chiovatero

Others Present: Mike Holzinger, Director of Finance/Administration

Mayor Wysocki called the meeting to order at 4:38 p.m.

Election of Committee Chairman:

Motion by Alderman Chiovatero to elected Alderman Augustine as Committee Chairman.
Seconded by Alderman Ament, and approved unanimously.

Review of Committee description and purpose:

Mayor Wysocki outlined the purpose and responsibilities of the Finance Committee. There was general discussion about the duties of the committee concerning the 2005 budgeting process. The Mayor explained that starting with the July 27th C-O-W meeting, the departments would be making presentation on what they do and how they came into existence. It was agreed that the committee, at this time, would not be making a recommendation to the council on the 2005 budgets. The Mayor stated that the Finance Director was not a committee member, only an advisor to the committee. The Mayor requested the aldermen forward names of citizens for consideration for appointment to the committee.

Discussion on current fiscal policies:

Director of Finance/Administration Holzinger commented on the current policies and changes made to the policies on the recommendation of the Ad Hoc Finance Committee. There was broad discussion on the need for Purchasing and Bidding policies for the City. Director Holzinger stated that staff has developed a Purchasing policy and it would be placed on the next committee agenda for discussion purposes. There was broad discussion about disposing of equipment and assets. Mayor Wysocki stated that a draft policy had been developed and would be placed on the agenda for the next meeting.

There was broad discussion among committee members on topics to cover at future meetings.

Motion by Alderman Ament to adjourn at 5:45 p.m. Seconded by Alderman Chiovatero, and approved unanimously.