

# Minutes

## AD HOC FINANCE COMMITTEE

March 26, 2003

Members Present: Mayor Wysocki, Aldermen Wilkens, Bullermann and Augustine, and Mike Holzinger (Director, Finance and Administration)

Others Present: John Filar, citizen

Alderman Wilkens called the meeting to order at 7:49 a.m.

ITEM 02-03 Discussion of Scope, role and task of Committee

Motion by Alderman Bullerman to direct Mayor Wysocki to discuss privatization with Departments and return with suggestions. Second by Alderman Wilkens, and passed unanimously.

Discussion included setting of goals, prioritization of needs, the possibility of limited privatization, the effect of State shared revenues, and whether or not a set percentage increase/and or decrease is desirable, or feasible, based on consumables that affect various departments ie: gas prices for streets. The Mayor and Finance Director Holzinger are requested to put together assumables, analysis and forecasts for revenues and expenditures for the April meeting, and the Alderman agree to speak with their fellow Alderman for input on the budget process.

ITEM 03-03 Determine meeting schedule

No permanent schedule has yet been agreed to. Next meeting scheduled for Wednesday, April 9<sup>th</sup>, at 6:00 p.m.

ITEM 04-03 Review past Financial policies and procedures

04-03a. Reserve Funds Policy Update

04-03b. Fixed Asset Policy Update

Finance Director Holzinger addressed the changes made to these policies, and informed the Committee that these changes, and changes yet to come on various policies will be presented to Council as a group policy change in the future.

Motion to approve, with changes to presentation date, Reserve Funds Policy by Alderman Wilkens. Second by Alderman Bullermann and approved unanimously.

Motion to approve, with changes to presentation date, Fixed Asset Policy Update by Alderman Wilkens. Second by Alderman Augustine and approved unanimously.

ITEM 05-03 Discussion

2004 Budget Guidelines/Directions

2004 Budget Document Format

2004 Budget Timetable

Discussion included in 02-03 above.

ITEM 06-03 Resolution \_\_\_\_\_, Designating Public Depositories and Approving Other Financial Institutions for Investments Update

Motion to approve by Alderman Bullermann. Second by Alderman Augustine, and approved unanimously.

ITEM 07-03 Resolution \_\_\_\_\_, Establishing a Policy for Public Deposits and Investments Update.

Motion to approve, with the elimination of North Shore Bank, by Alderman Bullermann, second by Alderman Wilkens, and approved unanimously.

Motion to adjourn by Alderman Bullermann at 8:50 a.m. Second by Alderman Augustine, and approved unanimously.