

FINANCE & BUDGET REVIEW COMMITTEE MEETING MINUTES
May 3, 2023 – 3:00 P.M.

PRESENT: Joanne Melodayo, Chair
Amy Auerbach, Member
Jack Samorajczyk, Member
Jack Rader, Member

EXCUSED: Natalie Conner, Vice Chair

STAFF PRESENT: Vince Tenaglia, Assistant City Manager & Finance Director
Ginny Bodkin, Deputy City Clerk

Chair Melodayo called the meeting to order at 3:00 PM.

1. **Approval of the Agenda** – There were no changes to the agenda.

Member Rader moved, and Member Samorajczyk seconded to approve the agenda for May 3, 2023; the motion carried unanimously.

2. **Audience Comments** - There were no audience comments.

3. **Action Items**

- a. Approval of Minutes: Regular meeting 2/01/2023

It was pointed out that the February meeting reviewed the 1st quarter financials, not the 2nd; the Clerk will make the changes.

Member Samorajczyk moved, and Member Rader seconded to accept the minutes from the February 1, 2023 meeting, changing to 1st quarter review; the motion carried unanimously.

- b. Election of Officers 2023-23

Member Samorajczyk moved, and Member Auerbach seconded to retain Joanne Melodayo as Committee Chair and Natalie Conner as Vice Chair for 2023-24; the motion carried unanimously.

Finance Director/Assistant City Manager Vince Tenaglia introduced new committee member Amy Auerbach who shared some of her background for the Board and public. Jack Rader, who was new to the last meeting was also introduced and shared his background.

- c. Scheduling of 2023 Budget Meetings

Mr. Tenaglia explained the additional meetings necessary to produce the annual budget. The Committee tentatively scheduled a meeting to rank the Capital Improvement Projects (CIP) for June 27th at 9:00 AM and the Budget Review Workshop for July 12th 9:00 AM. Member Rader may call some of his observations/comments to Mr. Tenaglia in advance of that meeting if he is unable to attend.

A brief question and answer period followed regarding the CIP meeting; the Deputy City Clerk reminded all of impartiality and the Code of Ethics.

d. Fiscal Year 2023 Second Quarter Financial Report

Prior to the quarterly review, Mr. Tenaglia summarized some of the initiatives that occurred during the quarter.

- The first phase of the ERP financial accounting software launch went live April 1st. Phase 2 (HR, payroll) will launch in the summer. When completed, the result will be an updated, paperless, more streamlined, less redundant system.
- The Annual Comprehensive Financial Report (ACFR) was completed in late March. Mr. Tenaglia spoke about that document.
- The City received notification of the award of a \$1.5 million grant for seawall replacement at the Recreation Center; it will be fully funded with an approximate \$100K match.
- A \$2million appropriation request for the Fire Station that was vetoed last year has been included in the preliminary State budget and hopes are for it to remain.
- A comment from the auditors regarding building permit excess revenue was discussed; Mr. Tenaglia explained the process of permit fees and the related expenditures. The City has responded by revising the rate structure.
- Cybersecurity, training, and the lifespan of the new ERP software were discussed. The IT Manager position has been restructured with cybersecurity as a focus.

Mr. Tenaglia reviewed the 2nd Quarter Report with the members of the Committee. The report is part of the meeting record.

- Summary and Budget Status (the Re-Appropriation ordinance was explained)
- Overview of (the 10) Fund Revenues and Expenditures
- General Fund Revenue
 - Variances were discussed
- General Fund Expenditures
- Enterprise Funds
- Capital Project Status
 - Mr. Tenaglia spoke about the presentation of Fire Station 22 preliminary designs and the State Revolving Fund loan rate
 - The Subaqueous project is identified in 2027
- Treasury Report
 - ARPA Funds (American Rescue Plan)
 - Mr. Tenaglia spoke about City's Investment Policy to mitigate risks

Following the financial review, the Committee scheduled an ACFR review meeting for Friday, May 26th at 10:00AM.

4. Adjournment

Chair Melodayo moved and Member Samorajczyk seconded adjournment at 4:15 PM.

These minutes were approved at the August 2, 2023 Finance and Budget Review Committee meeting.