

FINANCE & BUDGET REVIEW COMMITTEE MEETING MINUTES
ACFR REVIEW
May 26, 2023 – 10:00 A.M.

PRESENT: Joanne Melodayo, Chair
Jack Rader, Member

EXCUSED: Natalie Conner, Vice Chair
Amy Auerbach, Member
Jack Samorajczyk, Member

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

Chair Melodayo called the meeting to order at 10:10 AM.

Roll Call – There was not a quorum of members; Mr. Tenaglia suggested an informal Q&A period for any questions that the two members present might have.

1. Discussion Items –

- a. Annual Comprehensive Financial Review (ACFR) Fiscal Year Ending 9/31/23

With no quorum present, a brief Q&A and discussion took place on the following:

- Adding a glossary of terms to the report was suggested
- Cash Flows in the report are for Enterprise Funds only; a suggestion was made to add a one-page city-wide cash flow statement
- Pensions and pension liability
- Real estate investments and potential exposure
- The closed Police Pension Plan and plan assets
- Pump stations and funding (possibly considering a State revolving loan)
- Upcoming CIP Ranking meeting and criteria for ranking projects

4. Adjournment

The meeting was adjourned at 10:37 AM.

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