

Lake Elmo Finance Committee Minutes
April 9, 2019

CALL TO ORDER

Chairperson Cohen called the meeting or order at 5:00 p.m.

Members Present: Chairperson Anne Cohen, Vice Chair Tom Wall, Alternate Committee Member Eric Athman, *Committee Member George Johnson was excused*

Staff Present: Finance Director Sue Iverson, City Administrator Kristina Handt

MINUTES:

Motion by Wall, second by Athman to approve the minutes from October 20, 2018. Motion passed 3-0.

ELECTION OF OFFICERS:

Motion by Wall, second by Athman to appoint Cohen as Chair. Motion carried 3-0. Motion by Cohen, second by Athman to appoint Wall as Vice-Chair. Motion carried 3-0.

FINANCE COMMITTEE POLICIES AND PROCEDURES AND 2019 WORK PLAN

Finance Director Iverson presented the Committee with the 2019 Work Plan and updated Policies and Procedures, both approved by the City Council.

REVIEW OF 2018 PRELIMINARY FINANCIALS

Finance Director Iverson reviewed with the Committee with the preliminary 2018 financials and answered any questions the committee had.

REVIEW OF 1ST QUARTER 2019 FINANCIALS

Finance Director Iverson reviewed with the Committee with the 1st quarter 2019 financials and answered any questions the committee had.

REVIEW OF INVESTMENT PORTFOLIO

Finance Director Iverson presented the committee with the City's investment portfolios from December 2017 – March 2019. Finance Director Iverson answered questions and informed the committee that a discussion on the City's checking account merited some discussion. The committee had a discussion on the checking account and information provided by Finance Director Iverson.

Motion by Cohen, second by Wall to recommend to the City Council to move the City's checking account from Lake Elmo Bank to the 4M Fund. Motion carried 3-0.

REVIEW OF INVESTMENT POLICY

Finance Director Iverson presented the committee a revised Investment Policy which incorporated the intent of the old policy and added some new items for checks and balances. The new policy also provides definitions and clarification which is more in line with the recommendations of the Government Finance Officers Association (GFOA).

Motion by Cohen, second by Athman to recommend to the City Council to move adopt the new Investment Policy. Motion carried 3-0.

REVIEW OF GENERAL FUND LONG-RANGE PLAN

Finance Director Iverson reviewed with the Committee with the current long-range plan and answered any questions the committee had.

REVIEW OF UTILITY PRO-FORMA

Finance Director Iverson reviewed with the Committee with the current long-range plan for utilities and answered any questions the committee had.

NEXT MEETING:

The next meeting is scheduled for June 18, 2019 at 5:00 p.m. at City Hall in the Council Chambers.

Motion by Wall, second by Athman to adjourn. Motion carried 3-0.

Meeting adjourned 6:40 p.m.

Sue Iverson
Finance Director