

CITY FINANCE COMMITTEE
Minutes
August 3, 2016
2321 N Loop Drive
CPMI Board Room – 2nd Floor, east end
Ames, Iowa

The August 3, 2016 City Finance Committee Meeting was called to order at 1:00 PM by Chair Kevin Jacobson.

Committee members present: Kent Anderson, Randall Cook, Thomas Dryg, Denise Hoy, Kevin Jacobson, Carrie Kruse, Andy Nielsen, and Michelle Weidner.

Others present: Ted Nellesen, Department of Management; Cindy Kendall, ISU Extension; Janon Douglas, Data Technologies; Marlys Gaston, State Auditor's Office.

Minutes: Weidner moved, Kruse seconded, to approve the CFC minutes from 07/08/2015 as presented; unanimously approved.

GASB Update: Andy Nielsen reviewed GASB Statements 72-82 with members. Nielson also explained that as task force is being formed to look at best practices regarding #77 related to tax abatement.

Administrative Rule Changes: Nellesen recommended changes to the administrative rules regarding proprietary fund transfers. This change will bring equity between GAAP and Cash cities.

Kruse moved, second by Weidner, to amend the Administrative Rules Section 545 2.5 (5) addressing proprietary fund transfers; unanimously approved.

FY2017-18 City Budget Forms Changes: Nellesen announced that there were no major changes to the Budget Amendment forms and the FY17/18 City Budget forms. A couple of tweaks to color code areas that are being missed by some cities and that the new files will be delivered in the .xlms file format were among the few. Nellesen noted that changes to the FY16/17 forms proved to be successful as it allowed for corrections before tax rates were set. He is still working on LT Debt Issues as multiple debt types are being listed incorrectly which affected the levy rates in 24 cities. He also reviewed expenditure and revenue trends from the FY2017 budgets.

Discussion of City Revenues, Expenditures, and Fund Balances & AFR changes: Just a couple of changes to the AFR report, one is to remove the ability to enter TIF expenditures on pages Expend P6-P8 and part of Expend P9. A "transfer in" line will also be added to the All Funds P1 page.

FY2015 AFR Data improved across the board with a number of cities decreasing there negative fund balances. However, Nellesen expressed concerns regarding utility revenues or expenditures not matching by fund.

Meeting was adjourned by motion at 2:25 PM.

Respectfully submitted,

Denise Hoy, CFC Secretary