

**BOARD OF FINANCE
SUMMARY MINUTES
May 20, 2020 4:00 PM
Virtual Zoom Meeting**

Members in Attendance: Dave Loeffert, Robert Dippong, Jack Travis, London Bates, Charles Gamble, Lowell Suplicki, Ken Reinhold, Sharon Williams, George Nigro, Richard Toenjes

Members Absent: Mark McClintock, Richard Toenjes

City Staff: Les Tyler, Ashley Kimpton, Tammy Richardson

Others: Michael Nagy

Call to Order: Dave Loeffert called the meeting to order at 4:10 p.m.

Approval of Minutes: The motion was made and seconded to approve the February 19, 2020, minutes. No one objecting, motion passed.

Subcommittee Reports: Policy & Investment Subcommittee- No report.

Budget Subcommittee- No report.

New Business: Budget Timeline- Discussed when Board of Finance will make report to City Commission. Board will receive the draft business plan on projected date of 6/10/20 and the draft budget on 6/27/20 for review. Let the Board know 2nd Budget workshop will be 7/10/20 and the business plan will be discussed. Les presented the available workshop dates of July 21 or August 11, 2020 for Board of Finance report could be on either day. Budget subcommittee will discuss business plan and draft budget at next meeting 6/17/20. Subcommittee may need a few special meetings concerning FY 2021 Budget before they will be able to give a report.

Budget Workshop Update- Les reviewed items presented to City Commission at the Budget Workshop May 15, 2020. Reviewed List of Priority Projects from FY 2021 Strategic Planning Session. Discussed the General Fund and the Penny Fund projected revenue and expenditures for FY 2021-FY 2026 Draft Budget. Discussed the Board of Finance sending a letter to City Commission on putting the City Hall Project on hold, Board was in agreement to send a letter.

Old Business:

Golf Club update- Discussed why the Golf Club is losing money. Study is showing course is making profits, but food service is losing funds. Wanted to know what the City has contributed to Golf Club the last couple of years. Les will send information to Board.

Next Meeting:

The next Board of Finance meeting is scheduled for June 17, 2020, at 4:00 p.m. The Policy & Investment Subcommittee will also meet on the 17th at 3:00 pm and the Budget Subcommittee at 3:30pm.

Adjournment:

Meeting was adjourned at 5:33 p.m.