

**BOARD OF FINANCE
SUMMARY MINUTES
July 29, 2020 3:00 PM
Virtual Zoom Meeting**

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

Members Absent: Mark McClintock, Richard Toenjes, Robert Dippong

City Staff: Les Tyler, Ashley Kimpton,

Others: Michael Nagy, John Tonga

Call to Order: Dave Loeffert called the meeting to order at 3:03 p.m.

Approval of Minutes: The motion was made and seconded to approve the July 15, 2020, minutes. No one objecting, motion passed.

Subcommittee Reports: Policy & Investment Subcommittee- No report.

Budget Subcommittee- No report.

New Business: Budget Report- Board discussed compiling this year's Board of Finance report. Dave read through each section of rough draft report and requested different members to write a section and include suggestions/comments from the members. Discussed needing to have another meeting to review the final report.

Board is recommending reviewing Budget quarterly because of the loss of sales tax revenue and user fees that have occurred because of COVID. Les agreed and mentioned City Commission has requested Quarterly updates on the Penny Fund because of the City Hall project. Members still expressed concern with committing over 90% of penny money for the next 5 years. Members wanted to know when the monthly Penny report comes out can they have a copy of it. Les planned to have a report showing Penny revenues for the last few years including month by month for FY 2020. .

Next Meeting:

The next Board of Finance meeting is scheduled for August 5, 2020, at 4:00 p.m.

Adjournment:

Meeting was adjourned at 4:40 p.m.