

MINUTES OF THE FINANCE COMMITTEE MEETING OF THE CITY OF GROSSE POINTE WOODS HELD ON THURSDAY, MARCH 30, 2023, IN THE CONFERENCE ROOM OF THE ROBERT E. NOVITKE MUNICIPAL CENTER, 20025 MACK PLAZA, GROSSE POINTE WOODS, MICHIGAN.

The meeting was called to order at 7:21 p.m. by Chair McConaghy.

In attendance: Chairman McConaghy
Members: Bryant, Koester

Absent: None

Also present: City Administrator Schulte
Treasurer/Comptroller Murphy
City Clerk Antolin
Assistant City Administrator Como

Motion by Koester, seconded by Bryant, that all items on tonight's agenda be received and placed on file.

Motion passed by the following vote:

Yes: Bryant, Koester, McConaghy
No: None
Absent: None

Motion by Bryant, seconded by Koester, that the meeting minutes dated April 14, 2022, be approved as submitted.

Motion passed by the following vote:

Yes: Bryant, Koester, McConaghy
No: None
Absent: None

The purpose of tonight's meeting was the **review of the Proposed FY 2023-2024 Budget.**

The Committee congratulated and commended Treasurer/Comptroller Murphy and Administration on the excellent work done on the FY 2023/2024 Budget.

The Treasurer/Comptroller provided an overview of the FY 2022/2023 General Fund Balance Analysis. Revenue was higher than anticipated due to increases in State Shared Revenue, Interest Income, park/community center activity, donations, and property tax administration fees. Over budgeted items such as retiree health care, personnel costs,

legal/court fees and election supplies were approximately \$1.2 million, which is expected to be placed back into the Fund Balance. After FY 2022/2023, the Fund Balance is expected to be approximately 45%.

The Treasurer/Comptroller provided an overview of major expenses in the General Fund for FY 2023/2024 including:

- Fund transfers for OPEB, Pension Fund, Capital Improvement Bond, Local Roads (Roslyn Rd.), Municipal Improvement Fund (Splash Pad, Dog Park).
- Fire Truck Payment
- New School Resource Officer (Funded in part by Grosse Pointe Public Schools)

The Treasurer/Comptroller stated that the Pension Actuary is completing an experience study to implement a funding policy change. Now that the city is under 60% funding, the city may need to make a funding choice that may draw from the Fund Balance. There will be discussion regarding any proposed changes at the May 4, 2023 Pension Board meeting.

A brief discussion ensued regarding the new splash pad, local road projects and the growing Fund Balance to be used towards the Pension Fund. Any proposed implementations will be brought to a Committee-of-the-Whole meeting.

Motion by Bryant, Seconded by Koester, regarding the **Proposed FY 2023-2024 Budget**, that the Finance Committee recommend City Council's approval of FY 2023-2024 budget discussed at tonight's meeting and to approve this budget as presented.

Motion passed by the following vote:
Yes: Bryant, Koester, McConaghy
No: None
Absent: None

Under New Business/Public Comment, no one wished to be heard.

Motion by Bryant, Seconded by Koester, that tonight's meeting be immediately certified.

Motion passed by the following vote:
Yes: Bryant, Koester, McConaghy
No: None
Absent: None

FINANCE COMMITTEE
03-30-23

Motion by Brown, seconded by Koester, that tonight's meeting be adjourned at 8:29 p.m.
PASSED UNANIMOUSLY.

Respectfully submitted,

Paul P. Antolin
City Clerk