

# COMMITTEE REPORT



**REPORT TYPE:** Finance Committee Report

**MEETING:** August 22, 2023

**Present:** Justin Haschke, chair; David Baskett, Brandon Greenhaw, Mark McClinton

**Absent:** None

**DEPARTMENT:** Finance

**STAFF CONTACT:** Monica Harris

## REVIEW AND DISCUSS ANNUAL COMPREHENSIVE FINANCIAL REPORT FOR THE PERIOD ENDING SEPTEMBER 30, 2022

Mike Brooks of Brooks, Watson & Co., the CPA firm that performed the annual audit, presented the Annual Comprehensive Financial Report for the fiscal year ending September 30, 2022. The audit received an unmodified "clean" opinion.

The motion was made and seconded to move forward to the full Council with a positive recommendation to accept the report. The motion passed unanimously.

## BUDGET ADJUSTMENTS FOR FISCAL YEAR ENDING SEPTEMBER 30, 2023

Budget Adjustments for the fiscal year ending September 30, 2023, were presented.

The General Fund reserve will be reduced by \$2,427,763 for the purchase of 294 & 299 N. Belknap in the amount of \$794,670 and the carryover of unspent capital improvement project funds from FY 21-22 of \$1,633,093. The other adjustments in the General Fund are a net zero for reallocation of budget or the addition of expenditures with a related addition of revenue.

The Water and Wastewater Fund reserve will be reduced by \$1,568,348 related to the carryover of unspent capital improvement project funds from FY 21-22.

The Landfill Fund reserve will be increased by \$28,380 related to equipment financing. The other adjustments in the Landfill Fund are a net zero for the addition of expenditures with a related addition of revenue.

The Capital Projects Fund reserve will be decreased by \$576,661 due to the carryover of unspent capital improvement project funds from FY 21-22.

The Public Safety Fund reserve will be decreased by \$40,280 for the purchase of two motorcycles and related training for two traffic officers.

The motion was made and seconded to forward the budget adjustments to the full Council with a positive recommendation to approve the adjustments. The motion passed unanimously.

## CONSIDER APPROVAL OF INVESTMENT POLICY

Staff presented the updated investment policy. The motion was made and seconded to forward the Investment policy to the full Council with a positive recommendation to approve. The motion passed unanimously.