

# **City of Genoa**

## **Finance Advisory Committee**

**Meeting Date: July 26, 2022- 8:30 AM**  
**Municipal Center**  
**Council Chambers**

### **Agenda**

- 1) Call to Order and Roll Call
- 2) Old Business:
- 3) New Business:
  - a) Discuss Committee Purpose
  - b) Member Responsibilities
  - c) Discuss Development of Future Policies
  - d) Discuss Meeting Schedule
- 4) Motion to Adjourn

# CITY OF GENOA

## FINANCE ADVISORY COMMITTEE

### *MINUTES*

July 26, 2022

Mayor Jonathon Brust called the July 26, 2022 City of Genoa Finance Advisory Committee to order at 8:30 AM.

On roll call, members Chuck Cravatta, Melissa Davidson, and Ted Aretos, were present; Mayor Jonathon Brust and Janis Tures, City of Genoa were also present.

Mayor Brust welcomed everyone to the new Finance Advisory Committee and each member gave a brief introduction.

There being no old business, the committee moved to new businesses.

New Business:

- A. Discuss Committee Purpose: The Finance Advisory Committee discussed the Committee's purpose, reviewing the City's finances including budget, annual reports and capital projects. The Committee will also review and update the current Investment Policy and create Fund Balance and Donation policies. The Committee will also serve as an additional layer of transparency of the City's finances to the public and City Council.
- B. Member Responsibilities: The Committee discussed their role regarding the City's finances to determine their best way to accomplish the Committee's purpose. The Committee members also requested the City's auditors review the draft annual report at the next meeting prior to presenting the audit to the City Council.
- C. Discuss Development of Future Policies: Committee members requested current financial documents to review for additional information of what will be required in the future development of policies.
- D. Discuss Meeting Schedule: The Committee will meet on a 1<sup>st</sup> or 3<sup>rd</sup> Wednesday of the month at 8:30 AM, bi-monthly with additional meetings added as needed.

Mrs. Davidson made a motion to adjourn the meeting at 9:20 AM, seconded by Mr. Cravatta. Upon voice vote, all members present voted aye.

The next Finance Advisory Committee meeting is September 21, 2022 at 8:30 AM.

# **City of Genoa**

## **Finance Advisory Committee**

**Meeting Date: September 21, 2022- 8:30 AM**  
**Municipal Center**  
**Council Chambers**

### **Agenda**

- 1) Call to Order and Roll Call
- 2) Old Business:
  - a) Approval of the July 26, 2022 Special Finance Advisory Committee Meeting Minutes
- 3) New Business:
  - a) Draft Audit Presentation by Sikich
  - b) Discuss Development of Future Policies
  - c) Discuss FY23 Budget Process
  - d) Set Next Meeting Date & Time
- 4) Motion to Adjourn

# CITY OF GENOA

## FINANCE ADVISORY COMMITTEE

### *MINUTES*

September 21, 2022

Chuck Cravatta called the September 21, 2022 City of Genoa Finance Advisory Committee to order at 8:30 AM.

On roll call, members Melissa Davidson, Ted Aretos and Chuck Cravatta, were present; Alyssa Seguss and Janis Tures, with the City of Genoa were also present.

#### Old Business:

- A. Melissa Davidson made a motion to approve the July 26, 2022 minutes, seconded by Ted Aretos. Upon voice vote, all members present voted aye.

#### New Business:

- A. Brian LeFevre with Sikich gave an overview of the Draft Audit to the Committee noting the City has received the GFOA Certificate of Achievement for Excellence in Financial Reporting for the past 16 years. Mr. LeFevre discussed the following audit items with the Committee, starting with the audit's three major sections, Introduction, Finance and Statistics. He then discussed the following reports, Independent Auditors Report unmodified opinion which is the highest level of opinion, Management's Discussion and Analysis executive summary report, Statement of Net Position, Statement of Activities, Balance Sheets, Water and Sewer Enterprise Fund, Police Pension Fund, Notes to Financial Statements, Deposits/Collateral, Loans and Pension Actuarial ending liability. Mr. LeFevre answered questions from the members and suggested the City conduct a 3<sup>rd</sup> party rate study for the future WWTP expansion. The committee members thanked him for the audit review and attending the meeting.
- B. Discuss Development of Future Policies: Fund Balance, Investment, Purchasing and Credit Card policies will be developed/reviewed and presented to the City Council for approval.
- C. Discuss FY23 Budget Process: To be discussed at a later meeting.
- D. Set Next Meeting Date & Time: October 5, 2022 at 8:00 AM

Melissa Davidson made a motion to adjourn the meeting at 9:50 AM, seconded by Chuck Cravatta. Upon voice vote, all members present voted aye.

The next Finance Advisory Committee meeting is October 5, 2022 at 8:00 AM.

# **City of Genoa**

## **Finance Advisory Committee**

**Meeting Date: October 5, 2022- 8:00 AM**  
**Municipal Center**  
**Council Chambers**

### **Special Meeting Agenda**

- 1) Call to Order and Roll Call
- 2) Old Business:
  - a) Approval of the September 21, 2022 Special Finance Advisory Committee Meeting Minutes
- 3) New Business:
  - a) Discuss Purchasing Policy
  - b) Discuss Credit Card Policy
  - c) Review Budget Calendar
  - d) Set Next Meeting Date & Time
- 4) Motion to Adjourn

# CITY OF GENOA

## FINANCE ADVISORY COMMITTEE

### *MINUTES*

October 5, 2022

Melissa Davidson called the October 5, 2022 City of Genoa Finance Advisory Committee to order at 8:06 AM.

On roll call, members Melissa Davidson, Ted Aretos and Chuck Cravatta, were present; Janis Tures, with the City of Genoa were also present.

#### Old Business:

- A. Chuck Cravatta made a motion to approve the September 21, 2022 minutes, seconded by Ted Aretos. Upon voice vote, all members present voted aye.

#### New Business:

- A. Discuss Purchasing Policy: The Committee discussed the proposed Purchasing policy making no changes.
- B. Discuss Credit Card Policy: The Committee discussed the proposed credit card policy. Melissa Davidson made some suggested additions to the policy regarding compliance, receipts and safeguards. The Committee also discussed procedures currently in place to avoid fraudulent charges.
- C. Review Budget Calendar: The Committee discussed their role in the budget process, electing to review the Capital Expenditures and 5-year plan at the January 18<sup>th</sup> meeting and review the draft budget at the February 15<sup>th</sup> meeting.
- D. Set Next Meeting Date & Time: The Committee decided to have meetings the third Wednesday of each month at 8:00 AM starting in December 2022.

Chuck Cravatta made a motion to adjourn the meeting at 9:10 AM, seconded by Melissa Davidson. Upon voice vote, all members present voted aye.

The next Finance Advisory Committee meeting is December 21, 2022 at 8:00 AM.