

CITY OF GENOA

FINANCE ADVISORY COMMITTEE

MINUTES

January 18, 2023

Chuck Cravatta called the January 18, 2023 City of Genoa Finance Advisory Committee to order at 8:00 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 October 5, 2022 minutes, seconded by Ted Aretos. Upon voice vote, all members present voted aye.

New Business:

- A. Discuss Fund Balance Policy: The Committee reviewed and discussed the proposed fund balance policy. Items discussed included: reserves versus special projects, 50% reserve balance, excess reserves into a Capital Fund and requested monthly fund balance reports to the committee. Melissa Davidson made the motion, seconded by Ted Aretos to recommend the Fund Balance Policy to the City Council for approval. Upon voice vote, all members present voted aye.
- B. Discuss Investment Policy: The Committee reviewed and discussed the proposed Investment policy. Items discussed were, signatories and separation of duties. Melissa Davidson made the motion, seconded by Chuck Cravatta to recommend the Investment Policy to the City Council with changes made. Upon voice vote, all members present voted aye.
- C. Future Items for Discussion: The Committee will be working on a donation Policy at the next meeting and requested a list of the last three years of donations. The Committee would also like to see monthly budget and treasurer's reports. The Committee will also review the draft Capital and Operating budgets at the February 15th meeting.

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 February 15, 2023 at 8:00 AM.