City of Biddeford

Finance Committee

February 04, 2020 5:00 PM Council Chambers

1. **Call to order**
2. **Approval of the Minutes**
   - 2.1. Finance Committee Meeting Minutes...January 21, 2020
     1-21-2020 Finance Committee Minutes.rtf
3. **Signing of the expenditure warrant**
4. **Discussion/Approval**
   - 4.1. Authorization/Purchase of Ford Hook-Lift Truck for Public Works
     02-04-2020 Hook-Lift Truck-BRIEF.docx
     02-04-2020 Hook-Lift Truck Purchase-ORDER.docx
     02-04-2020 Hook-Lift Truck-MEMO.doc
   - 4.2. Authorization of Financing of the Ice Arena Debt
     02-04-2020 Ice Arena Debt Authorization.docx
     02-04-2020 City of Biddeford - Term Sheet - 01242020.pdf
   - 4.3. Finance Committee Work Plan for 2020
     02-04-2020 Finance Committee Work Plan for 2020.docx
     02-04-2020 Finance Committee - Work Plan 2020.docx
5. **Other Business**
   - 5.1. Audit Questions
6. **Adjournment**

City of Biddeford
Finance Committee Meeting Minutes
January 21, 2020

The meeting was called to order at 5:00 p.m. by the Chair, Councilor John McCurry.

Present: Chair, Council President John McCurry, Mayor Alan Casavant, Councilor Stephen St. Cyr, Councilor Mike Ready, City Manager James Bennett, Finance Director Cheryl Fournier, and City Clerk Carmen Morris.

Adjustment to the Agenda
No adjustments to the agenda.

Approval of Minutes of January 7, 2020.
Motion by Councilor Ready to approve the minutes as printed, seconded by Councilor St. Cyr.

Vote: unanimous.
Motion carried 4-0.

The expenditure warrant was available for review and signature.

Discussion/Approval

Authorization/Appropriation of Funds for Summer Weekly Music Events in Mechanics Park
Motion by Councilor Ready to recommend the appropriation of funds for the Summer Weekly Music Events in Mechanics Park, seconded by Councilor St. Cyr.

Discussion: Councilor Ready asked about the private sponsorship. Councilor McCurry noted it is not the same, this is brought forward by Councilor Lessard to have another night of music in the Park. Councilor St. Cyr noted there is other money and is not in support it coming out of the Contingency Fund.

City Manager, Jim Bennett, explained the item noting this would be an augmentation to do a similar approach to what the City did with the flowers. He recommended they treat this the same way they treated the money for the intern and the summer help and not authorize the money to be spent. Authorize it to go into a Reserve Account.

Vote: all opposed.
Motion failed.

Sewer Rates Discussion/Presentation
Finance Director, Cheryl Fournier, gave a presentation with a little history on how the City got to the sewer rates and wanted to discuss now on the process and roll it the Council to make a decision. For about 10 years we were not meeting the budget expectations due to the double counting of the units for backouts, which was one of the biggest pieces. Wastewater owes the General Fund about $2.6 million down about $600,000.00 from FY18 which is a positive trend.

We did a 7.5% increase in the FY2020 budget. We discussed we would need a total of 12% and do it in a 2 year period. The intern did a lot of the auditing over the summer. Cheryl went over how many residential and commercial properties are connected to our sewer system, noting that changes every day. Some are billed quarterly and others are monthly. The monthly are mostly commercial properties. The rate increases on average about .5 to 2% increase every year in usage. She did only a .5 and noted we might be above .5 this year. Commercial rates are about 12% higher than residential rates. We estimated we needed $170,000.00 worth of addition revenue in this FY2020 budget. One big question was the multi-units, only 18 of the 2,284 multi-units are considered commercial the rest are residential rates. The usage of residential units is higher and we don't know why (20 to 24 % more). With the increases it keeps the residential multi-units at 5% below the commercial rate. The average increase to a single-family home is approximately $7.84 a year.

The Committee discussed what revenue would come back to the City. Cheryl explained revenue is estimated at just over $3.9 million and we are working on expenses right now. She feels comfortable we will meet our current budget which is a plus.

The Finance Committee requested a formal fee structure be put together and brought back to the Committee for consideration before going to Council. The City Manager wanted to double check because some may require new categories being created beyond what the Water Company has. They will report at the next meeting. Cheryl would like to start working with the Water Company for it to be implemented on whatever date they decide on.

Other Business

Discussion Options for Financial Statements

Finance Director, Cheryl Fournier, explained the delay in getting the monthly financials out is getting the information from the School Department. She suggested putting together a shorter financial report which would not include the School Department Financials. This would allow the Committee to focus on the City Financials, which is what they have control over.

The Committee is concerned that they get only part of the City's Financial information. But Jim explained their legal role concerned with the School Budget. That is all controlled by the School Committee..

Councilor Ready would still like to see the data from the School Department every month, he agrees that the City Financial should not be held up.

Motion to adjourn made by Councilor Ready, seconded by Councilor St. Cyr.

Vote: unanimous.
Motion carried 4-0.
Adjourned at 5:40 p.m.

City Council

Meeting Date:	February 4, 2020
Meeting Time:	6:00 PM
Agenda Item No:	2020.10
Item Description:	Approval to purchase a truck
Submitted by:	Carl Marcotte

Supporting Information/Documentation:

Bid tabulation attached

Key Terms:

NA

Executive Summary:

Approval to purchase the low bid hook lift truck that meets specification

Detailed Review:

Received 3 bids to replace a 1988 Chevy 6500 dump truck the exact mileage is not available because odometer has been changed.

Funding Source:

FY/20 CIP 21204-60603 (This is budgeted as a lease)

Staff Recommendation:

Staff recommends the low bid that meets specification from Arundel Ford

2020.10 **IN BOARD OF CITY COUNCIL...FEBUARY 4, 2020**

BE IT ORDERED, that the City Manager be authorized to purchase one (1) 2021 Ford F-650 (the "Equipment") from Arundel Ford (the "Vendor") and may pay the Vendor an amount not to exceed $100,527.00 (before discounts valued at $3,000.00) for the Equipment as follows:

1. The City of Biddeford expects to incur debt to reimburse expenditures to pay the cost of the Equipment;

2. The City of Biddeford reasonably expects that the maximum principal amount of the debt, including for reimbursement purposes, is $100,527.00;

3. The City Manager, on behalf of the City of Biddeford, is authorized to enter into a lease purchase, loan or other financing agreement for the Equipment provided that (a) the principal amount of such agreement will not exceed $100,527.00, (b) the term of such agreement will not exceed one hundred and twenty (120) months and (c) any obligation of the City of Biddeford to make lease or loan payments pursuant to such agreement is subject to annual appropriation by the City Council of the City of Biddeford;

4. The City Manager is authorized to advance money from the General Fund of the City for payment of the costs of the Equipment; and

5. The City Manager, on behalf of the City of Biddeford, is authorized to negotiate, enter into, execute, deliver and cause to be performed, and to approve, any and all agreements, instruments, certificates and other documents, and to grant security interests in the Equipment, upon such terms, conditions, limitations and undertakings, which the City Manager determines are necessary and proper for the acquisition and financing of the Equipment, provided that any lease purchase, loan or other financing agreement will be countersigned by both the Mayor and the Treasurer of the City of Biddeford. Without limiting the foregoing, the City Manager, on behalf of the City of Biddeford, in connection with the acquisition of the Equipment, is authorized to sell, transfer, trade in or otherwise dispose of any equipment, which the City Manager determines is no longer useful to the City of Biddeford.

NOTE: The Finance Committee will review this item on February 4, 2020 and vote to recommend it to the City Council for approval. The purchase of this Hook lift truck is included in the FY/20 budget line 21204-60603 as a lease.

Bid Opening for a Single Axle Hook Lift Truck

Present:	Carl Marcotte – Public Works	Mike Bean - Freightliner
	Kara Cote – Public Works	Dan Campbell - Hews

Bids were opened at the Public Works Department on January 23, 2020 at 11:00am. Staff is recommending the low bid that meets specification from Arundel Ford with trade in the amount of $97,527.00. The trade is a 1988 Chevrolet 6500 dump truck the odometer has been changed twice so we don't have the exact mileage. This truck was approved in the FY/20 CIP budget line 21204-60603.

Arundel Ford	2021 F-650	$100,527.00	
	Trade-in	$3,000.00	
	Total:	$97,527.00	
O'Connor	2020 Chevrolet Silverado	$89,842.00	Does not meet specification
	Trade-in	$5,088.00	
	Total:	$84,754.00	
Freightliner	Freightliner M2106	$108,882.00	
	Trade-in	$2,500.00	
	Total:	$106,382.00	

Finance Committee

Meeting Date: February 4, 2020
Meeting Time: 5:00 pm

Agenda Item No: 4.2
Item Description: Ice Arena Debt Authorization

Submitted by: Cheryl Fournier, Finance Director

Supporting Information/Documentation:

Biddeford Savings Bank Bid

Key Terms:

Refrigeration system – the compressor and components that creates the ice

Junior loan – similar to a second mortgage

Executive Summary:

On November 20, 2018, order 2018.135 was passed to purchase a new refrigeration system for $350,000 and to complete the loan. Due to the City owning the building the Ice Arena is not able to get a loan on their own. The City is getting the loan, and the Ice Arena will be making monthly payments to reimburse the City according to their management agreement also passed on November 20, 2018, order 2018.134. During the off season, the new refrigeration system was installed and has been functioning for this current season. The final bill is about ready to be paid to finalize the installation of the system.

Detailed Review:

The reason that there is only one bidder is due to it being a junior loan. The interest rates were not favorable to complete a refinancing of the current loan (current percentage 3.25%). The bond council, James Saffian, agrees that the interest savings would not materialize to outweigh the additional closing costs to refinance the current loan. Going as a junior loan will decrease the closing costs. Biddeford Savings Bank is the holder of the current loan on the Ice Arena (done in 2010).

Funding Source:

Please authorize the City to attain the loan through Biddeford Savings Bank, which is a 20 year loan with 4.1% interest. The annual payments are $25,000, with a balloon payment the last year of the loan.

Staff Recommendation:

The staff recommends to approve.

PROPOSAL

January 24, 2020

Cheryl Fournier
Finance Director
City of Biddeford
205 Main Street
P. O. Box 586
Biddeford, ME 04005

RE: Biddeford Ice Arena, 14 Pomerleau Street, Biddeford, Maine

Dear Cheryl:

At this time, **Biddeford Savings, a Division of Maine Community Bank** (hereinafter, "Bank") would like to consider your request for financing. The proposed terms and conditions contained herein in no way constitute an offer, agreement, or legally binding commitment to lend. The actual terms and conditions upon which Bank might extend credit are subject to satisfactory completion of underwriting due diligence, credit approval, satisfactory review of documentation, and such other terms and conditions as are determined by Bank and its counsel in their sole discretion.

Bank considers this Term Sheet proprietary and confidential. Your further review constitutes an agreement not to deliver or discuss its contents with third parties without the Bank's consent.

Borrower:	City of Biddeford, Maine
Loan Amount:	$350,000.00
Purpose:	To replace the ice making system for the Biddeford Ice Arena located at 14 Pomerleau Street, Biddeford, Maine (the "Property").
Term:	Up to twenty (20)-year term maturing two hundred and forty (240) months from the date of the Loan closing (the "Maturity Date").
Interest Rate:	The rate of interest shall be fixed at 4.10% for the first five (5) years adjusting every five years thereafter equal to the Federal Home Loan Bank of Boston five (5) year fixed, twenty (20) year amortizing rate plus 210 basis points.

Repayment Schedule: Level annual installments of principal and interest payment of $25,000. The principal balance plus any accrued interest will be due and payable at maturity.

Interest shall be computed on the basis of the actual number of days elapsed over a 360-day year.

Fee: Waived.

Collateral: The Loan will be secured by the following:

- A second mortgage on marketable title to the real estate located at 14 Pomerleau Street, Biddeford, Maine, together with a collateral assignment of all leases and income related to the Property; and
- A first purchase money security interest on the ice-making system and equipment to be acquired and installed at the property; and
- A first security interest in any and all business assets appurtenant to and used for the operation of the Property.
- Assignment of all contracts for completion of the installation of the ice-making system.

Cross-defaulted: The debt contemplated herein may be cross-defaulted with all other debt granted by Bank to Borrower hereafter arising.

Insurance: Borrower shall maintain and provide evidence of adequate insurance on all assets pledged as collateral for this loan. Insurance coverage shall be satisfactory in all respects to the Bank. The Bank shall be designated as "Mortgagee" for all real estate and "Loss Payee" for any and all personal property. Binders must specifically state that coverage is valid for a minimum of six (6) months or until the policy is issued. Policy endorsements shall include a thirty (30) day cancellation notice clause to the Bank.

Deposit Accounts: Borrower shall be required to open and maintain the primary operating account for the Borrower. The rates and terms of this commitment are in express reliance on the maintenance of the deposit relationship with the Bank. If for any reason this relationship changes, the Bank reserves the right to review and modify the rate and term.

Fees & Expenses: Borrower agrees to pay all fees, commissions, costs, charges, taxes and other expenses incurred by the Bank in connection with the Loan and the making, administration or enforcement of the Loan, whether or not the Loan closes.

Late Charge: The Borrower shall pay a late charge of five percent (5%) of any payment due under the loan which is not received by the Bank within 10 days of the due date.

Default Rate: The Bank shall have the right to charge interest, payable on demand, on the unpaid balance of the loan at an interest rate equal to the promissory note rate plus 5% per annum during the continuation of any period in which the Borrower is in default in any of its obligations to the Bank under or in connection with the loan.

OTHER TERMS AND CONDITIONS

Financial Statements: Borrower agrees to provide financial information annually in format satisfactory to the Bank and due as follows:

- Audited financial statements within 180 days of fiscal year-end.
- Any other financial information Bank may reasonably request from time to time.

Other Conditions: Prior to closing: Bank will have received, reviewed and accepted the following:

- Other documents and opinions as are reasonably required in such transactions and as may be deemed necessary by Bank and Bank's counsel.

Appraisal requirement: Prior to closing, Bank shall have received an appraisal, prepared at the Borrower's expense, by an appraiser designated and retained by the Bank and demonstrating to the satisfaction of the Bank that the commercial real estate has a value sufficiently high enough such that the ratio of the new loan request and the unpaid principal balance of the existing mortgage does not exceed 80% of the appraised value.

Environmental Matters: This commitment is subject to the completion and return of Bank's environmental questionnaire. If the Bank determines further investigation is necessary, Borrower agrees to pay the cost of the investigation.

If you concur that this proposal forms the basis for proceeding, and in order for the Bank to move forward and seek formal approval, please acknowledge this letter by signing where indicated and returning it to my attention by February 28, 2020.

Thank you for considering Biddeford Savings, a Division of Maine Community Bank for your financing needs. If you have any questions or comments regarding this Term Sheet, please call me at 207-571-5658, or via e-mail at mguillerault@biddefordsavings.com.

Sincerely,

Ma-Li Guillerault
Assistant Vice President

Accepted & Acknowledged:

Borrower: City of Biddeford, Maine

By: ______________________________ ____________
Name: Date
Title:

Proposed Amortization Schedules

5 yr prin sum	1 yr int pd	Balance due at maturity
$56,782.14	$14,549.31	$56,339.50

Amount	**$350,000.00**		Interest 1st 12 months	
Rate	**4.10%**		$14,549.31	
Period	**240**	**Months**		
		Annual Pmt	$25,000.00	

Pmt		Princ	Int	Total	Princ. Bal.
1	Apr-20	$0.00	$0.00	$0.00	$350,000.00
2	May-20	$0.00	$0.00	$0.00	$350,000.00
3	Jun-20	$0.00	$0.00	$0.00	$350,000.00
4	Jul-20	$0.00	$0.00	$0.00	$350,000.00
5	Aug-20	$0.00	$0.00	$0.00	$350,000.00
6	Sep-20	$0.00	$0.00	$0.00	$350,000.00
7	Oct-20	$0.00	$0.00	$0.00	$350,000.00
8	Nov-20	$0.00	$0.00	$0.00	$350,000.00
9	Dec-20	$0.00	$0.00	$0.00	$350,000.00
10	Jan-21	$0.00	$0.00	$0.00	$350,000.00
11	Feb-21	$0.00	$0.00	$0.00	$350,000.00
12	Mar-21	$10,450.69	$14,549.31	$25,000.00	$339,549.31
13	Apr-21	$0.00	$0.00	$0.00	$339,549.31
14	May-21	$0.00	$0.00	$0.00	$339,549.31
15	Jun-21	$0.00	$0.00	$0.00	$339,549.31
16	Jul-21	$0.00	$0.00	$0.00	$339,549.31
17	Aug-21	$0.00	$0.00	$0.00	$339,549.31
18	Sep-21	$0.00	$0.00	$0.00	$339,549.31
19	Oct-21	$0.00	$0.00	$0.00	$339,549.31
20	Nov-21	$0.00	$0.00	$0.00	$339,549.31
21	Dec-21	$0.00	$0.00	$0.00	$339,549.31
22	Jan-22	$0.00	$0.00	$0.00	$339,549.31
23	Feb-22	$0.00	$0.00	$0.00	$339,549.31
24	Mar-22	$10,885.12	$14,114.88	$25,000.00	$328,664.18
25	Apr-22	$0.00	$0.00	$0.00	$328,664.18
26	May-22	$0.00	$0.00	$0.00	$328,664.18
27	Jun-22	$0.00	$0.00	$0.00	$328,664.18
28	Jul-22	$0.00	$0.00	$0.00	$328,664.18
29	Aug-22	$0.00	$0.00	$0.00	$328,664.18
30	Sep-22	$0.00	$0.00	$0.00	$328,664.18
31	Oct-22	$0.00	$0.00	$0.00	$328,664.18
32	Nov-22	$0.00	$0.00	$0.00	$328,664.18
33	Dec-22	$0.00	$0.00	$0.00	$328,664.18
34	Jan-23	$0.00	$0.00	$0.00	$328,664.18
35	Feb-23	$0.00	$0.00	$0.00	$328,664.18
36	Mar-23	$11,337.61	$13,662.39	$25,000.00	$317,326.57
37	Apr-23	$0.00	$0.00	$0.00	$317,326.57
38	May-23	$0.00	$0.00	$0.00	$317,326.57
39	Jun-23	$0.00	$0.00	$0.00	$317,326.57
40	Jul-23	$0.00	$0.00	$0.00	$317,326.57
41	Aug-23	$0.00	$0.00	$0.00	$317,326.57
42	Sep-23	$0.00	$0.00	$0.00	$317,326.57
43	Oct-23	$0.00	$0.00	$0.00	$317,326.57
44	Nov-23	$0.00	$0.00	$0.00	$317,326.57
45	Dec-23	$0.00	$0.00	$0.00	$317,326.57
46	Jan-24	$0.00	$0.00	$0.00	$317,326.57
47	Feb-24	$0.00	$0.00	$0.00	$317,326.57
48	Mar-24	$11,808.91	$13,191.09	$25,000.00	$305,517.66
49	Apr-24	$0.00	$0.00	$0.00	$305,517.66
50	May-24	$0.00	$0.00	$0.00	$305,517.66
51	Jun-24	$0.00	$0.00	$0.00	$305,517.66
52	Jul-24	$0.00	$0.00	$0.00	$305,517.66
53	Aug-24	$0.00	$0.00	$0.00	$305,517.66
54	Sep-24	$0.00	$0.00	$0.00	$305,517.66
55	Oct-24	$0.00	$0.00	$0.00	$305,517.66
56	Nov-24	$0.00	$0.00	$0.00	$305,517.66
57	Dec-24	$0.00	$0.00	$0.00	$305,517.66
58	Jan-25	$0.00	$0.00	$0.00	$305,517.66

59	Feb-25	$0.00	$0.00	$0.00	$305,517.66
60	Mar-25	$12,299.80	$12,700.20	$25,000.00	$293,217.86
61	Apr-25	$0.00	$0.00	$0.00	$293,217.86
62	May-25	$0.00	$0.00	$0.00	$293,217.86
63	Jun-25	$0.00	$0.00	$0.00	$293,217.86
64	Jul-25	$0.00	$0.00	$0.00	$293,217.86
65	Aug-25	$0.00	$0.00	$0.00	$293,217.86
66	Sep-25	$0.00	$0.00	$0.00	$293,217.86
67	Oct-25	$0.00	$0.00	$0.00	$293,217.86
68	Nov-25	$0.00	$0.00	$0.00	$293,217.86
69	Dec-25	$0.00	$0.00	$0.00	$293,217.86
70	Jan-26	$0.00	$0.00	$0.00	$293,217.86
71	Feb-26	$0.00	$0.00	$0.00	$293,217.86
72	Mar-26	$12,811.10	$12,188.90	$25,000.00	$280,406.76
73	Apr-26	$0.00	$0.00	$0.00	$280,406.76
74	May-26	$0.00	$0.00	$0.00	$280,406.76
75	Jun-26	$0.00	$0.00	$0.00	$280,406.76
76	Jul-26	$0.00	$0.00	$0.00	$280,406.76
77	Aug-26	$0.00	$0.00	$0.00	$280,406.76
78	Sep-26	$0.00	$0.00	$0.00	$280,406.76
79	Oct-26	$0.00	$0.00	$0.00	$280,406.76
80	Nov-26	$0.00	$0.00	$0.00	$280,406.76
81	Dec-26	$0.00	$0.00	$0.00	$280,406.76
82	Jan-27	$0.00	$0.00	$0.00	$280,406.76
83	Feb-27	$0.00	$0.00	$0.00	$280,406.76
84	Mar-27	$13,343.65	$11,656.35	$25,000.00	$267,063.11
85	Apr-27	$0.00	$0.00	$0.00	$267,063.11
86	May-27	$0.00	$0.00	$0.00	$267,063.11
87	Jun-27	$0.00	$0.00	$0.00	$267,063.11
88	Jul-27	$0.00	$0.00	$0.00	$267,063.11
89	Aug-27	$0.00	$0.00	$0.00	$267,063.11
90	Sep-27	$0.00	$0.00	$0.00	$267,063.11
91	Oct-27	$0.00	$0.00	$0.00	$267,063.11
92	Nov-27	$0.00	$0.00	$0.00	$267,063.11
93	Dec-27	$0.00	$0.00	$0.00	$267,063.11
94	Jan-28	$0.00	$0.00	$0.00	$267,063.11
95	Feb-28	$0.00	$0.00	$0.00	$267,063.11
96	Mar-28	$13,898.33	$11,101.67	$25,000.00	$253,164.78
97	Apr-28	$0.00	$0.00	$0.00	$253,164.78
98	May-28	$0.00	$0.00	$0.00	$253,164.78
99	Jun-28	$0.00	$0.00	$0.00	$253,164.78
100	Jul-28	$0.00	$0.00	$0.00	$253,164.78
101	Aug-28	$0.00	$0.00	$0.00	$253,164.78
102	Sep-28	$0.00	$0.00	$0.00	$253,164.78
103	Oct-28	$0.00	$0.00	$0.00	$253,164.78
104	Nov-28	$0.00	$0.00	$0.00	$253,164.78
105	Dec-28	$0.00	$0.00	$0.00	$253,164.78
106	Jan-29	$0.00	$0.00	$0.00	$253,164.78
107	Feb-29	$0.00	$0.00	$0.00	$253,164.78
108	Mar-29	$14,476.08	$10,523.92	$25,000.00	$238,688.70
109	Apr-29	$0.00	$0.00	$0.00	$238,688.70
110	May-29	$0.00	$0.00	$0.00	$238,688.70
111	Jun-29	$0.00	$0.00	$0.00	$238,688.70
112	Jul-29	$0.00	$0.00	$0.00	$238,688.70
113	Aug-29	$0.00	$0.00	$0.00	$238,688.70
114	Sep-29	$0.00	$0.00	$0.00	$238,688.70
115	Oct-29	$0.00	$0.00	$0.00	$238,688.70
116	Nov-29	$0.00	$0.00	$0.00	$238,688.70
117	Dec-29	$0.00	$0.00	$0.00	$238,688.70
118	Jan-30	$0.00	$0.00	$0.00	$238,688.70
119	Feb-30	$0.00	$0.00	$0.00	$238,688.70
120	Mar-30	$15,077.84	$9,922.16	$25,000.00	$223,610.86
121	Apr-30	$0.00	$0.00	$0.00	$223,610.86
122	May-30	$0.00	$0.00	$0.00	$223,610.86
123	Jun-30	$0.00	$0.00	$0.00	$223,610.86
124	Jul-30	$0.00	$0.00	$0.00	$223,610.86
125	Aug-30	$0.00	$0.00	$0.00	$223,610.86
126	Sep-30	$0.00	$0.00	$0.00	$223,610.86
127	Oct-30	$0.00	$0.00	$0.00	$223,610.86
128	Nov-30	$0.00	$0.00	$0.00	$223,610.86

129	Dec-30	$0.00	$0.00	$0.00	$223,610.86
130	Jan-31	$0.00	$0.00	$0.00	$223,610.86
131	Feb-31	$0.00	$0.00	$0.00	$223,610.86
132	Mar-31	$15,704.62	$9,295.38	$25,000.00	$207,906.23
133	Apr-31	$0.00	$0.00	$0.00	$207,906.23
134	May-31	$0.00	$0.00	$0.00	$207,906.23
135	Jun-31	$0.00	$0.00	$0.00	$207,906.23
136	Jul-31	$0.00	$0.00	$0.00	$207,906.23
137	Aug-31	$0.00	$0.00	$0.00	$207,906.23
138	Sep-31	$0.00	$0.00	$0.00	$207,906.23
139	Oct-31	$0.00	$0.00	$0.00	$207,906.23
140	Nov-31	$0.00	$0.00	$0.00	$207,906.23
141	Dec-31	$0.00	$0.00	$0.00	$207,906.23
142	Jan-32	$0.00	$0.00	$0.00	$207,906.23
143	Feb-32	$0.00	$0.00	$0.00	$207,906.23
144	Mar-32	$16,357.45	$8,642.55	$25,000.00	$191,548.78
145	Apr-32	$0.00	$0.00	$0.00	$191,548.78
146	May-32	$0.00	$0.00	$0.00	$191,548.78
147	Jun-32	$0.00	$0.00	$0.00	$191,548.78
148	Jul-32	$0.00	$0.00	$0.00	$191,548.78
149	Aug-32	$0.00	$0.00	$0.00	$191,548.78
150	Sep-32	$0.00	$0.00	$0.00	$191,548.78
151	Oct-32	$0.00	$0.00	$0.00	$191,548.78
152	Nov-32	$0.00	$0.00	$0.00	$191,548.78
153	Dec-32	$0.00	$0.00	$0.00	$191,548.78
154	Jan-33	$0.00	$0.00	$0.00	$191,548.78
155	Feb-33	$0.00	$0.00	$0.00	$191,548.78
156	Mar-33	$17,037.42	$7,962.58	$25,000.00	$174,511.36
157	Apr-33	$0.00	$0.00	$0.00	$174,511.36
158	May-33	$0.00	$0.00	$0.00	$174,511.36
159	Jun-33	$0.00	$0.00	$0.00	$174,511.36
160	Jul-33	$0.00	$0.00	$0.00	$174,511.36
161	Aug-33	$0.00	$0.00	$0.00	$174,511.36
162	Sep-33	$0.00	$0.00	$0.00	$174,511.36
163	Oct-33	$0.00	$0.00	$0.00	$174,511.36
164	Nov-33	$0.00	$0.00	$0.00	$174,511.36
165	Dec-33	$0.00	$0.00	$0.00	$174,511.36
166	Jan-34	$0.00	$0.00	$0.00	$174,511.36
167	Feb-34	$0.00	$0.00	$0.00	$174,511.36
168	Mar-34	$17,745.66	$7,254.34	$25,000.00	$156,765.70
169	Apr-34	$0.00	$0.00	$0.00	$156,765.70
170	May-34	$0.00	$0.00	$0.00	$156,765.70
171	Jun-34	$0.00	$0.00	$0.00	$156,765.70
172	Jul-34	$0.00	$0.00	$0.00	$156,765.70
173	Aug-34	$0.00	$0.00	$0.00	$156,765.70
174	Sep-34	$0.00	$0.00	$0.00	$156,765.70
175	Oct-34	$0.00	$0.00	$0.00	$156,765.70
176	Nov-34	$0.00	$0.00	$0.00	$156,765.70
177	Dec-34	$0.00	$0.00	$0.00	$156,765.70
178	Jan-35	$0.00	$0.00	$0.00	$156,765.70
179	Feb-35	$0.00	$0.00	$0.00	$156,765.70
180	Mar-35	$18,483.34	$6,516.66	$25,000.00	$138,282.36
181	Apr-35	$0.00	$0.00	$0.00	$138,282.36
182	May-35	$0.00	$0.00	$0.00	$138,282.36
183	Jun-35	$0.00	$0.00	$0.00	$138,282.36
184	Jul-35	$0.00	$0.00	$0.00	$138,282.36
185	Aug-35	$0.00	$0.00	$0.00	$138,282.36
186	Sep-35	$0.00	$0.00	$0.00	$138,282.36
187	Oct-35	$0.00	$0.00	$0.00	$138,282.36
188	Nov-35	$0.00	$0.00	$0.00	$138,282.36
189	Dec-35	$0.00	$0.00	$0.00	$138,282.36
190	Jan-36	$0.00	$0.00	$0.00	$138,282.36
191	Feb-36	$0.00	$0.00	$0.00	$138,282.36
192	Mar-36	$19,251.68	$5,748.32	$25,000.00	$119,030.68
193	Apr-36	$0.00	$0.00	$0.00	$119,030.68
194	May-36	$0.00	$0.00	$0.00	$119,030.68
195	Jun-36	$0.00	$0.00	$0.00	$119,030.68
196	Jul-36	$0.00	$0.00	$0.00	$119,030.68
197	Aug-36	$0.00	$0.00	$0.00	$119,030.68
198	Sep-36	$0.00	$0.00	$0.00	$119,030.68

199	Oct-36	$0.00	$0.00	$0.00	$119,030.68
200	Nov-36	$0.00	$0.00	$0.00	$119,030.68
201	Dec-36	$0.00	$0.00	$0.00	$119,030.68
202	Jan-37	$0.00	$0.00	$0.00	$119,030.68
203	Feb-37	$0.00	$0.00	$0.00	$119,030.68
204	Mar-37	$20,051.96	$4,948.04	$25,000.00	$98,978.72
205	Apr-37	$0.00	$0.00	$0.00	$98,978.72
206	May-37	$0.00	$0.00	$0.00	$98,978.72
207	Jun-37	$0.00	$0.00	$0.00	$98,978.72
208	Jul-37	$0.00	$0.00	$0.00	$98,978.72
209	Aug-37	$0.00	$0.00	$0.00	$98,978.72
210	Sep-37	$0.00	$0.00	$0.00	$98,978.72
211	Oct-37	$0.00	$0.00	$0.00	$98,978.72
212	Nov-37	$0.00	$0.00	$0.00	$98,978.72
213	Dec-37	$0.00	$0.00	$0.00	$98,978.72
214	Jan-38	$0.00	$0.00	$0.00	$98,978.72
215	Feb-38	$0.00	$0.00	$0.00	$98,978.72
216	Mar-38	$20,885.51	$4,114.49	$25,000.00	$78,093.21
217	Apr-38	$0.00	$0.00	$0.00	$78,093.21
218	May-38	$0.00	$0.00	$0.00	$78,093.21
219	Jun-38	$0.00	$0.00	$0.00	$78,093.21
220	Jul-38	$0.00	$0.00	$0.00	$78,093.21
221	Aug-38	$0.00	$0.00	$0.00	$78,093.21
222	Sep-38	$0.00	$0.00	$0.00	$78,093.21
223	Oct-38	$0.00	$0.00	$0.00	$78,093.21
224	Nov-38	$0.00	$0.00	$0.00	$78,093.21
225	Dec-38	$0.00	$0.00	$0.00	$78,093.21
226	Jan-39	$0.00	$0.00	$0.00	$78,093.21
227	Feb-39	$0.00	$0.00	$0.00	$78,093.21
228	Mar-39	$21,753.71	$3,246.29	$25,000.00	$56,339.50
229	Apr-39	$0.00	$0.00	$0.00	$56,339.50
230	May-39	$0.00	$0.00	$0.00	$56,339.50
231	Jun-39	$0.00	$0.00	$0.00	$56,339.50
232	Jul-39	$0.00	$0.00	$0.00	$56,339.50
233	Aug-39	$0.00	$0.00	$0.00	$56,339.50
234	Sep-39	$0.00	$0.00	$0.00	$56,339.50
235	Oct-39	$0.00	$0.00	$0.00	$56,339.50
236	Nov-39	$0.00	$0.00	$0.00	$56,339.50
237	Dec-39	$0.00	$0.00	$0.00	$56,339.50
238	Jan-40	$0.00	$0.00	$0.00	$56,339.50
239	Feb-40	$0.00	$0.00	$0.00	$56,339.50
240	Mar-40	$56,339.50	$2,342.00	$58,681.50	$0.00

Finance Committee

Meeting Date: February 4, 2020
Meeting Time: 5:00 pm

Agenda Item No: 4.3
Item Description: Finance Committee Work Plan

Submitted by: Cheryl Fournier, Finance Director

Supporting Information/Documentation:

Work Plan for 20202

Key Terms:

N/A

Executive Summary:

The Finance Committee Chair, City Manager, and Finance Director met to discuss the upcoming work plan for the Finance Committee.

Detailed Review:

Attached is the work plan

Funding Source:

None

Staff Recommendation:

The staff recommends to approve.

Finance Committee

Work Plan for 2020

The following is a listing of items on the Finance Committee's work plan for 2020

1. Bond Rating – to continue work toward increasing our bond rating
2. Leasing – should the City continue the current leasing practice of vehicles/equipment or should we be getting closer to paying cash for more items
3. Wastewater rates – does the continue the current rate structure or a new rate structure, for example multiunit buildings
4. 5 year financial modeling – to update and enhance the financial modeling done in the past
5. Transportation – what are the costs and needs of transportation within the City.
6. Financials – creating a summary set of financials to be used during a non-quarter ending month to allow for the Finance Committee to get information sooner
7. Procedures – to make sure departments are following the procurement policies
8. Ordinance – rewrite the section called City Auditor