SHERWOOD BUDGET COMMITTEE MEETING
March 3, 2016 Minutes

1. CALL TO ORDER – Chair Andy McConnell Andy McConnell called to order the regular meeting of the SHERWOOD BUDGET COMMITTEE MEETING at 6:02 pm on March 3, 2016**.**

2. Roll Call – Cathy Brucker

3. COMMITTEE MEMBERS AND COUNCIL PRESENT: Council President Harris, Councilor Brouse, Councilor Henderson, Councilor Kuiper, Councilor Robinson, Chair Andy McConnell, Vice Chair Meerta Meyer, Andy Jensen, Amy Kutzkey, Paul Mayer, Kurt Studer

COMMITTEE MEMBERS CONFERENCED IN: Susan Claus

COMMITTEE MEMBERS ABSENT: Mayor Clark, Councilor King

CITY STAFF PRESENT: City Manager Joe Gall, Assistant City Manager Tom Pessemier, Interim Finance Directors Cathy Brucker and Debbie Smith-Wagar, Accountant Brenda Graves, Administrative Assistant II Jean Macaulay

3. APPROVE NOV 12, 2015 CITY OF SHERWOOD BUDGET COMMITTEE MINUTES

Paul Mayer asked for clarification on the New Business Section 4, sub section B is the FY 15-16 noted in the minutes the correct fiscal year? Cathy Brucker confirmed yes it is correct. **Paul Mayer** motioned to approve all minutes, Seconded by **Councilor Henderson**. Minutes approved by all in attendance at the time of approval, Susan Claus abstained, Councilor Robinson and Andy Jensen were not present at that time.

4. NEW BUSINESS –

A. Introduction of Interim Finance Directors – Joe Gall

Joe Gall introduces Debbie Smith-Wagar and Cathy Brucker as our contracted Interim Finance Directors. Debbie and Cathy will be working on our Budget process through June 1, 2016.

B. Review Comprehensive Annual Financial Report and URA Financial Report – Angelique Whitlow, Partner – Talbot, Korvola & Warwick, LLC

Angelique Whitlow reviewed what an audit is, their process and that the objective is to audit the financial statements that are prepared by the Finance Director. Joe Gall stated that we have extended the contract for Talbot, Korvola & Warwick for 1 year to 2017.

C. YTD Budget to Actual Review (Exhibit A) – Cathy Brucker

Cathy Brucker reviewed the budget to actuals with the committee

D. URA Fund Review - Tom Pessemier

Tom Pessemier reviewed URA Fund revenue budgeted vs actual YTD.

E. Update on New Financial System – Cathy Brucker

Cathy Brucker discussed the system conversion to Navigator is on hold until we have a new Finance Director in place due to resources and budget.

F. Review of Financial Policies in the FY 15-16 Adopted Budget (Exhibit B) –

Cathy Brucker reviewed Policy 6 with the committee, no changes needed at this time. **Meerta Meyer** asked if **Cathy Brucker and Debbie Smith-Wagar** could review the policies that we have previously reviewed prior to the Committee's recommendation going to City Council.

a. **Policy 5 – Revenue Constraints and Fund Balance,** this was reviewed in our previous meeting November 12, 2015.
b. **Policy 6 – Continuing Disclosure (Pg. 97 & 98)**

5. FUTURE BUDGET COMMITTEE MEETINGS:

The next meeting will be April 7, 2016 at 6:00 pm, the following items were discussed for this meeting:

- Budget Process Training and Review
- PERS Town Hall Video and Discussion
- **Cathy Brucker** and **Debbie Smith-Wagar** to provide any suggested changes to our policies, committee to re-review policies before submitting recommendation to City Council.

6. Adjourn at 7:48 pm

Submitted by: Jean Macaulay, Administrative Assistant Minutes approved on: April 7, 2016