



## STAFF REPORT

DATE: January 8, 2019

**REGULAR**

**TO:** Honorable Mayor and City Council  
**FROM:** Sue Iverson – Finance Director  
**AGENDA ITEM:** 2019 Finance Committee Work Plan  
**REVIEWED BY:** Kristina Handt – City Administrator

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### **BACKGROUND:**

Each year, staff and the Finance Committee prepare an annual work plan for financial related City initiatives and goals. The Finance Committee reviewed the 2019 work plan at their October and November 2018 meetings. The City Council historically reviews the work plan and provides comments as needed about tasks and priorities. The primary intent of the work plan is to help prioritize the initiatives and goals related to City financial matters over the course of 2019. In addition, this plan helps keep the Finance Committee informed about the internal planning related activities and projects that will be undertaken by the staff over the coming year. This is a working document that provides guidance to the Finance Committee and City Council yet has the flexibility to respond to priorities as they emerge. It will also help the Finance Committee and staff to gauge its progress at achieving some of its goals for the year.

### **ISSUES BEFORE THE CITY COUNCIL:**

- 1) Should the City Council approve the 2019 Finance Committee Work Plan?

### **DISCUSSION:**

Prior to the approval of the 2019 work plan and adopting the revised Operating Policies & Procedures, below are additional items for consideration:

- 1) *Review of the Special Assessment Policy*

The Finance Committee would like to review the special assessment policy in regards to the years the assessments are levied for each type of improvement. The City Council did have a discussion in 2016 and revised the policy at that time. The revision that was done and adopted in 2018 was to correct inconsistencies in the policy document and reflect what the City Council had adopted as a result of the 2016 discussions.

- 2) *Review of the Investment Policy*

The current Investment Policy was written and adopted in September of 2014 before the City started developing was just starting to draft policies. Staff recommends that the policy be reviewed as at that time, the City did not have large reserves, the City's bond rating was much lower, and the economy was much different.

### **FISCAL IMPACT:**

Certain items on the work plan may require outside assistance and costs, such as the Utility Performa. As items or projects materialize, staff will seek direction, as appropriate prior to utilizing such assistance.

**OPTIONS:**

- 1) Accept the 2019 Finance Committee Work Plan.
- 2) Amend and then approve the 2019 Finance Committee Work Plan.

**RECOMMENDATION:**

- 1) Motion to approve the 2019 Finance Committee Work Plan.

**ATTACHMENTS:**

- 1) 2019 Finance Committee Work Plan



## 2019 Finance Committee Plan of Work

Meeting Date	Project/Task	Priority (1-5, with 1 being highest)
January		
February		
March		
April	Election of Officers	
	Review Special Assessment Policy	
	General Fund Long Range Plan Update	
	Utility Pro Forma (Long Range Plan) Update	
	4 <sup>th</sup> Quarter Financials – 2018	
	1 <sup>st</sup> Quarter Financials - 2019	
May		
June	2020-2024 CIP	
	Finalize Assumptions for General Fund Long Range Plan	
	2018 Audit	
July	2020 General Fund and Utility Budgets	
	2 <sup>nd</sup> Quarter Financials	
August	2020 General Fund and Utility Budgets	
	2020-2024 CIP	
September		
October	3 <sup>rd</sup> Quarter Financials	
	2020 Fee Schedule	
	2020 Work Plan	
November		
December		

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