

# Audit/Finance Committee Meeting Minutes

## March 20, 2020

### 8 AM City Commission Chambers

Committee Attendees: Nickles, Ruthsatz, Stahl, Waddington, Tomasula (virtual), Wobser and Reeder

Nickles called the meeting to order at 8:02 AM. He welcomed everyone and thanked everyone for attending the meeting so that we can discuss the 2020 budget before the legislation comes for a vote at the Commission meeting next Monday. He stated we are in uncharted waters with the Coronavirus pandemic. We know that the budget as presented will need to be adjusted. Nickles stated he was around previously when the City went through tough times. He stated he would like to hold monthly Finance Committee meetings, to stay on top of changes as they occur with the budget. The next meetings will be April 17 and May 15<sup>th</sup>. The June meeting was previously established for June 19<sup>th</sup>.

Stahl then made a motion to accept the minutes from the February 21, 2020 meeting, with Waddington seconding the motion. There was no further discussion. **All ayes – motion carried.**

Nickles stated Reeder had sent out an email earlier this week answering some of the committee members concerns on the 2020 budget. Reeder stated it is too early to know the extent of impact this Coronavirus pandemic will have on the budget. We will be closely monitoring the budget. We will continue to work with department heads to control expenses.

Nickles stated we need to pass a budget by March 31st. It should be our recommendation to approve the budget as presented and make amendments as needed.

Wobser stated he is frustrated as the year to date numbers were really looking good. We were up 20% in the income tax collections and up 20% in lodging tax revenue so far this year. The world has changed drastically quickly. We have begun looking at budget cuts. He values the knowledge and experience of the Finance Committee to give input as we go through this process. Wobser stated we have nearly \$1.1 million in the payroll stabilization fund and \$4.5 million in the general fund cash reserves. We are currently in a strong financial position.

Stahl stated we have learned from past mistakes, and we will know better how to weather the storm. We have a great team in place. We will need to keep the City informed and speak with one voice, not many.

Nickles stated he was around with Ruthsatz in 2007 and 2008 when the City went through tough times. We need to watch this closely, that is why he recommended that we meet monthly.

Wobser stated he appreciated Stahl's comments about having one voice. He assured the committee he will continue meeting with staff to make the best decisions possible.

Nickles asked if any Committee member had further questions on the budget presented. There were no questions. Nickles stated the budget is based on the known facts at this time and it is a good conservative budget. He recommended approving the budget, knowing that changes will be coming. Stahl motioned to recommend the approval of the budget as presented, Ruthsatz seconded. **All ayes – motion carried.**

Meeting adjourned at 8:27am.