



CITY OF DOVER

AD-HOC FINANCIAL POLICY REVIEW COMMITTEE - MINUTES

Meeting Type: Regular Meeting
Meeting Location: Office of the City Manager – 288 Central Ave.
Meeting Date: Thursday, February 10, 2011
Meeting Time: **3:00 PM**

Members Present: Mayor Scott Myers, City Councilor Catherine Cheney, John Leggett, School Board Member Ken Appel, Paul Kageleiry and Finance Director Dan Lynch

Members Absent: City Manager Mike Joyal

Meeting commenced at approximately 3:05 pm.

1. Approve Minutes

a. 1/19/2011

Motion to approve. Kageleiry/Appel. Unan.

2. Review/Amend Final Draft of Report/Recommendations

Two typographical edits noted on Page 30 by committee members. Mayor Myers asked Finance Director Lynch to review comments and recommended edits provided by the city's financial advisor. Director Lynch noted there were approximately 27 comments/recommendations, which included some typographical and grammatical corrections, he focused his comments on the recommended policy edits/adjustments. Committee members discussed the recommendations. The Committee felt there was no need to include a policy prescribing compliance with Arbitrage and Rebate regulations of the IRS Code since it was a statutory provision the city needs to adhere to.

Kageleiry asked about the ability to continue the table on Page 19 (OPEB Analysis) so it would show the impacts for 2018 through 2028 or longer so it would clearly demonstrate the impacts PAYG would have as compared to the ARC. Committee discussed the concept and felt the additional information would be beneficial if it was available and could be presented maybe as part of the Appendix and in a line graph format in addition to the data table.

Motion by Councilor Cheney, second by Leggett to amend the policy document based on financial advisor comments and recommendations with the noted exception to not include language relative to Arbitrage and Rebate compliance, but to include additional data for Page 19 OPEB table if available. Unan.

Motion by Leggett, second by Councilor Cheney, to amend Policy 26 on page 35 to include the following language, "The City Manager will provide a 5-year budget forecasting model by budget function or key cost components." Vote Unan.

Motion by Appel, second by Kageleiry to amend narrative language on Page 36 under Policy 30, start paragraph with "The City recognizes...". Vote Unan.



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Motion by Leggett, Second by Councilor Cheney to amend language on Page 38 relative to periodic review and updating of the financial policies to include the following sentence, “A significant change in budgeting and/or accounting practices will require a review and updating of the policies.” Vote Unan.

3. Approve Distribution of Report/Recommendations

Motion by Leggett, second by Kageleiry to adopt the report as amended as the Committee report and to present the Committee’s Financial Policy Report and Recommendations to the City Council. Vote Passes 5 to 1, with Councilor Cheney opposing.

4. Follow-up Actions

Committee discussed – How do we educate the public on the value/importance of adopting these policies? Committee members felt it was important to provide examples of savings/benefits, cost versus benefits of implementing the policies, and demonstrating the long-term benefits to the city. Committee discussed providing an opportunity for public Q & A sessions. The Committee hopes the city Council would hold a workshop prior to any discussion/vote to adopt the policies, but that prior to adoption of the FY 2012 budget that the policies would be adopted.

5. Citizen Forum

No citizens commented

6. Adjourn

4:50 PM Leggett/Councilor Cheney, Unan