

MEMORANDUM

TO: Mike Geisel, City Administrator

FROM: Chris DesPlanques, Finance Director

DATE: May 14, 2019

SUBJECT: Finance & Administration Citizens Advisory Committee
May 13, 2019 Meeting

The Finance & Administration Citizens Advisory Committee met on Monday, May 13, 2019. Those in attendance included: Chairwoman Arlene Taich, PhD; Mary Domahidy; Chris Natsch; Andy Kazen; and M. Peri Periasamy.

Those also in attendance included: Chris DesPlanques, Finance Director; and John Hughes, Assistant Finance Director.

Chairwoman Taich called the meeting to order at 5:30 p.m.

I. REVIEW OF MARCH 26, 2019 FACAC MEETING MINUTES

II. 1ST QUARTER 2019 RESULTS

Chris DesPlanques, Finance Director, discussed the first quarter 2019 results, concluding that City expenditures activity in the first quarter is sparse, while revenue activity stays relatively constant throughout the year, resulting in a situation that does not lead to results that are reflective of the year, if annualized.

III. REVIEW 5-YEAR BUDGET ASSUMPTIONS

Chris DesPlanques, Finance Director, presented the Five Year Forecast Budget Assumptions 2020-2025.

IV. REVIEW DEBT CAPACITY AND STRATEGY

Chris DesPlanques, Finance Director, lead a conversation about the debt capacity and strategy, which was later tied into the discussion about committee members' discussions with Chesterfield residents regarding ideas for mitigating a "worst case scenario" situation.

V. DRAFT 2018 AUDIT REVIEW

Chris DesPlanques, Finance Director, explained that the 2018 audit is not yet to draft status. We are working to get it done as soon as possible.

VI. DISCUSSION WITH CITIZENS REGARDING “WORST CASE SCENARIO”

Chris DesPlanques, Finance Director, lead a conversation about the committee members' discussions with residents regarding ideas for mitigating a “worst case scenario” situation. The consensus of the committee is that, given their limited knowledge of the situation in its entirety, City Council needs to prepare a statement and/or strategy that should be used to proactively open the discussion publicly, and provide FACAC members a unified and consistent pronouncement to use in their discussions with residents. The FACAC members expressed a willingness and desire to attend the next F&A meeting to discuss this with them.

VII. ADJOURNMENT

The meeting was adjourned at 6:50 p.m.