Board of Finance
5/18/2015

Board of Finance (Monday, May 18, 2015)

Generated by Amy Bovee on Tuesday, May 19, 2015

Members present
Sharon Bushor, Jane Knodell, Karen Paul, Kurt Wright, Miro Weinberger

Also Present

CAO Bob Rusten; ACAO Rich Goodwin; City Attorney Eileen Blackwood; Susan Leonard, HR; Martha Keenan, DPW; Gene Richards, Marie Friedman, Amanda Hanaway-Corrente, Nicolas Longo, Airport; Jeff Munger, Bill Keogh, Airport Commissioners; Councilors Tracy and Giannoni (arrived at 5:11pm); Peter Owens, Nate Wildfire, CEDO (arrived at 5:15pm); Chapin Spencer, DPW (arrived at 5:31pm); Norm Baldwin, DPW (arrived at 5:41pm); Councilors Hartnett and Shannon (arrived at 6:15pm).

Meeting called to order at 5:03 PM

1. Agenda

Action, Procedural: 1.01 Adopt/Amend Agenda

Motion to adopt agenda

Motion by Jane Knodell, second by Sharon Bushor.

Final Resolution: Motion Passes

Aye: Sharon Bushor, Jane Knodell, Karen Paul, Kurt Wright, Miro Weinberger

2. Public Forum

Discussion, Information: 2.01 Public Forum

Jason Van Driesche, Local Motion, spoke in favor of the Council Initiative to fund pop up bike lanes.

3. Approval Board of Finance Minutes

Action, Minutes: 3.01 May 4, 2015

Councilor Bushor noted that the minutes were not attached to the agenda and requested that they postpone action.

Postpone Action

Motion by Sharon Bushor, second by Jane Knodell.

Final Resolution: Motion Passes

Aye: Sharon Bushor, Jane Knodell, Karen Paul, Kurt Wright, Miro Weinberger

4. For Approval and Recommendation to City Council

Action, Resolution: 4.01 Authorization for Lease Extension with National Weather Service - Airport

Councilor Bushor inquired if they will be increasing the space that will be leased. Nicolas Longo, Airport, stated they have increased the space being leased in a previous amendment, but this amendment will not increase it further.

Approve and Recommend City Council Approval

Motion by Jane Knodell, second by Karen Paul

Final Resolution: Motion Passes

Aye: Sharon Bushor, Jane Knodell, Karen Paul, Kurt Wright, Miro Weinberger

Action: 4.02 Authorization to for Award of Consulting Contract for Noise Land Reuse Plan Update - Airport

Councilor Bushor stated this references a plan from 2009 that will be updated. She inquired if the plan will be approved. Gene Richards, Airport, stated the completed plans will be brought to the Council and available to the public.

Approve and Recommend City Council Approval

Motion by Karen Paul, second by Jane Knodell.

Final Resolution: Motion Passes

Aye: Sharon Bushor, Jane Knodell, Karen Paul, Kurt Wright, Miro Weinberger

Action, Resolution: 4.03 Authorization for Award of Construction Contract to R. Parker Enterprises for Housing Removal Program - Airport

The Board addressed an item to allow the Airport to execute a construction contract with R. Parker Enterprises for the house removal program. The contract will be in the amount of $495,000 and will be funded primarily with federal funds with small portions being paid by the State and Airport.

Approve and Recommend City Council Approval

Motion by Sharon Bushor, second by Karen Paul.

Final Resolution: Motion Passes

Aye: Sharon Bushor, Jane Knodell, Karen Paul, Kurt Wright, Miro Weinberger

Action, Resolution: 4.04 Authorization for Award of Construction Contract to S.D. Ireland for Housing Removal Program - Airport

The Board will address an item to allow the Airport to execute a construction contract with SD Ireland Brothers Corp. for the house removal program. The contract will be in the amount of $1,168,172. The project will be funded primarily with federal funds with small portions being paid by the State and Airport.

Approve and Recommend City Council Approval

Motion by Kurt Wright, second by Jane Knodell.

Final Resolution: Motion Passes

Aye: Sharon Bushor, Jane Knodell, Karen Paul, Kurt Wright, Miro Weinberger

Action, Resolution: 4.05 Approval of Fund Balance Policy - C/T

CAO Rusten stated they began discussing this at the last Board of Finance meeting and have made some minor changes in the language. They have shared their draft with their CPA and they felt it was appropriate.

Councilor Bushor noted a statement about the goal of the administration. She did not feel a goal of the administration should be included in a policy. She also noted that they referenced specific years in the policy, but she believes it should span time. Overall she felt it was a good policy and was clear. It will help them understand the different kind of fund balances. CAO Rusten stated this was being thought of as an internal policy that would be used by this administration. He agreed that with this now being a Council approved policy that the sentence should be removed.

City Council President Knodell stated they will be adopting this policy but will also be acting on the Capital Plan. She inquired if they will be limiting their ability to fund the Capital Plan. She inquired how much money they intend to have in their unassigned fund balance. CAO Rusten stated they will have about $2.5 to $3 million by FY19. Mayor Weinberger stated they will discuss this further tonight. They are proposing using a dedicated surplus to get them to the fund balance goal more quickly. Approving this would commit them to working towards these goals. City Council President Knodell stated she would like to take action on the policy and capital plan at the same time.

Postpone Action

Motion by Jane Knodell, second by Sharon Bushor.

Final Resolution: Motion Passes

Aye: Sharon Bushor, Jane Knodell, Karen Paul, Kurt Wright, Miro Weinberger

5. For Board Action

Action: 5.01 Authorization for Contract to Replace Main Wastewater Plant Control Room Roof - DPW

The Board addressed an item to allow the Department of Public Works to execute a contract with Palmieri Roofing to replace the roof on the Control Building at the Main Wastewater Treatment Plant. They have discovered that the existing roof, installed in 1993, has developed leaks causing dripping onto electrical panels in the motor control center room. The cost of the roof replacement will be $53,980 and the low bidder was selected.

Approve the Contract

Motion by Jane Knodell, second by Sharon Bushor.

Final Resolution: Motion Passes

Aye: Sharon Bushor, Jane Knodell, Karen Paul, Kurt Wright, Miro Weinberger

Action: 5.02 Authorization to Update NEM Study Contract - Airport

Councilor Bushor stated the contract will only make projections to 2020 and inquired how they will be ready to deal with the F-35. The noise contours will change if those planes come. She inquired how often this plan is updated. Nicolas Longo, Airport, stated they update this every five years. In 2020 they will do another update. Councilor Bushor stated she does not believe this will put them in a good position to understand noise levels if the F-35s come in 2020. Mr. Longo stated they will have more data on that particular aircraft at that time. They will have to work closely with their partners at the Air Guard and FAA to come up with the plan. They do not have enough data on the planes at this time. Mr. Richards stated they are using two methods and taking a conservative approach to come up with a more accurate plan and a better program. They are required to do this every five years. The methodology is important. Councilor Bushor stated there was an interim study on noise and they developed contour maps for the F-35s. Mr. Richards stated it is hard to measure what is not here yet. They are changing their approach to measure what is here. They are being conservative and considering the neighborhood around them. When there is something new to measure they will do another study. Councilor Bushor inquired if they could do another study between now and 2020. Mr. Richards stated ever five years is what they are supposed to be doing. He noted that the 2011 map and this map will be much different because of the use of after burners on the F-16s.

City Council President Knodell inquired what the purpose of the maps are and how they use the information. Mr. Longo stated the map informs their data collection and helps them determine where the 65 DNL line is. Once they know that, it helps them to plan their land use. Mr. Richards stated they want to make the area more livable and would put efforts into finding programs that better compliment the neighborhood.

Approve the Update

Motion by Karen Paul, second by Sharon Bushor.

Final Resolution: Motion Passes

Aye: Sharon Bushor, Jane Knodell, Karen Paul, Kurt Wright, Miro Weinberger

6. Discussion

Discussion, Information: 6.01 Update on Central Purchasing Position - C/T

ACAO Rich Goodwin stated they hired a central purchasing position and had a goal to ensure that savings were equal to or greater than what they pay that position. In a 6 month period, the estimated savings is approximately $42,000. They are estimating that on a combination of savings and rebates they will have a total of $175,000 in FY2016. They have placeholders for those rebated in the FY16 budget. CAO Rusten stated the person is now working on some larger items, and expect that the numbers could be higher in the future. ACAO Goodwin stated in FY2016 they have three new revenue streams for the City estimated to generate $95,000.

City Council President Knodell inquired what the cost of the position is. ACAO Goodwin stated approximately $90,000. CAO Rusten stated these savings do not include the cost of his position. He started about six months into the fiscal year and has covered his own salary in this year. In the next year they expect the savings will exceed the cost of employing him.

Councilor Bushor suggested that they should get the School Board to join this effort and have total City savings.

Councilor Paul stated she is glad this worked out as they hoped it would. She hopes they will also consider working on consolidated billing.

Discussion, Information: 6.02 Draft FY16 General Fund Budget Overview

CAO Rusten outlined the budget materials that are being presented. They have given them over 3,500 account lines – the entire General Ledger. They included the FY13 and FY14 actual expenditures, the FY15 adopted budget, the FY15 amended budget, the FY15 actual expenditures to date, the department requested FY16 budget, and the difference between the Department Request and the adopted FY15 budget. Their total expenses will be $63,900,718. They have added $30,000 to that number for a Police Department Dispatch Supervisor who will begin January 1, 2016. They have added $625,000 to allow the City to pay directly for street lights. They have added $175,000 as a transfer to the Housing Trust Fund above the splinter tax. There is a $415,000 expenditure for CEDO. There is an expenditure of $50,000 which is a transfer of energy efficiency money into the 10 year capital plan for FY16 based on the fact that they expect to see less money being spent on energy. There is a $100,000 expense to study improving their permitting system. They will be reimbursing the Schools $200,000 for recreation programs. $15,000 will go to a new paramedic program for the Fire Department. There is a $300,000 total compensation contingency. There is also a $500,000 contingency that has been included for the past few years. Any expenditure of the $500,000 contingency must be approved by the Council. The $300,000 will be used to cover any shortfalls in insurance costs or issues related to pay.. They are adding $20,000 to extend an art grant, $30,000 to working with the Schools on Capital Planning, and $25,000 to fund BTIgnite. They will spend $35,000 for an asset management study, which will help them determine how to better use their assets. They will add $50,000 for Councilor initiatives and $25,000 to the Neighborhood Project. Adding all of those projects will result in expenditures of $65,995,000. They are adding $215,000 in revenue from the Downtown TIF and/or Sale of Browns Court to help defray the CEDO expenditure. If they have to use the benefits contingency, they would expect revenue from the enterprise funds to defray that cost by $85,000. They anticipate with the Governor signing the Charter change language regarding reserve funds that they will be able to put $100,000 from planning and zoning revenue into a reserve fund to pay for the FY 16 permit study. They are currently over revenue by $300,000.. There is an increase for tipping fees that they did not feel was fair to pass on to taxpayers. DPW will be requesting an increase to that fee in their budget to offset the expense. They expect this will generate $45,000. The Clerk/Treasurer’s Office will be taking over the responsibility of taxi licensing for the City. The fees associated with that can generate an additional $25,000. This results in total revenue of $67,018,567. That number is greater than the expenditures and will result in a surplus of $1,022,849. In FY2016, there is a change due to conversations with the Agency of Education. The City was giving the schools PILOT funds, but they will no longer be able to do that. They are building this budget assuming they will have $1.4 million of revenue that will not be given to the Schools. Approximately $400,000 of that revenue will be used to eliminate the School transfer to the City for the CCTA contribution. They will be giving $200,000 to the Schools related to recreation programs. $30,000 will be used to look at Capital Projects with the Schools. When they account for those expenses, they are left with ate approximately $1M surplus. They are recommending that the budgeted surplus will be applied to the fund balance policy to build that amount of money up. The total revenue, $67,018,000, against the FY15 revenue, the difference is over $4 million. This sounds like lots of money, but when they deduct the new expenses, programs, and wage increases, they have only $258,000 left. There are many lines that have been cut to achieve this budget. The Council requested that they identify a 3 year budget projection. They believe that in FY2017 they will have a deficit of $647,000 and a deficit of $1.5 million in FY18. The additional sheets compare the FY15 and FY16 tax rates. Most of the Charter Authorized tax rates were reduced slightly because of growth in the Grand List. They believe the total tax will be reduced by 0.0032. They are also working to determine the Local Agreement Tax Rate. Because of about 3% growth in the Grand List, the same tax rates will produce significantly more revenue. They expect a slight reduction in the tax bill for median value homes. He reviewed the summary view of each Department's revenues and expenditures. They found that they need to make changes to how Health Insurance, Liability Insurance, Worker's Comp, and Retirement are being allocated by the General Fund, Special Revenue Funds, and Enterprise Funds, as well how they are being allocated within the General Fund. The previous allocations were not as accurate as they needed to be. This did affect some Department's expenses and it was outside of their control.

The Board discussed the budget presentation schedule and materials.

CAO Rusten stated they used the goals of making a fair, factual, and forward budget. They spent significant time looking at indirect costs the Clerk/Treasurer's Office has been charging to other funds. One reason their revenues have decreased is because they felt they charges could be more accurate. They have a better understanding of what their costs are. It will build on last year's budget and is more forward looking. They also looked at this in the context of fiscal responsibility and building opportunities for all Burlingtonians, which as a theme the Mayor identified in his State of the City speech. They are projecting out three years in the General Fund. It is a balanced budget with a slight tax reduction, it makes progress towards the goals they have identified in the fund balance policy, and it includes increased capital investments in sidewalks, the bike path, and facilities. There are approximately 80 new staff hours in the Library focused on youth and teen programs. The worker's comp, liability, and health insurance funds are connected to the General Fund. If there was a deficit in one of those funds, surpluses in the General Fund or other insurance funds would have to address that deficit. That would all be combined to create the unassigned fund balance. The contributions to that fund is made up of contributions from the Enterprise Funds and Special Revenue Funds. If there is a surplus in that fund, it will all be contributed to the General Fund. They believe it is more fair to create a contingency fund in the Enterprise Fund and Special Revenue Fund budgets. If it is needed to cover a deficit, they will use it, but otherwise it will remain within those funds. They have eliminated some direct charges that they could not find justification for. They have included the financial impact of central purchasing and energy efficiency, they have included funds for Council initiatives, it will fund the Department of Public Works permit reform initiative. There is a Human Resources position that was budgeted in the non-departmental budget to focus on training. They have moved that position into the Human Resources budget which has caused their budget to go up. CEDO was previously made up of an Administrative section, Americorps, sustainability, and other grant funded programs. They had concerns that the administrative section, sustainability, and other support services did not meet the standards of a special revenue fund. Typically these are funded by non-general fund money for a specific purpose. They discussed this with their auditors and they concurred with the recommendation to put the CEDO Administration, neighborhood support services, and sustainability, into the general fund. They will then have four standalone special revenue funds that relate to the specific functions of those funds. These are Lead, Community Justice Center, and the Housing program. This is not yet reflected in the General Fund budget. In FY15 there was a general fund transfer of $200,000 to CEDO as part of the budget. There was also an additional $183,000 identified as a deficit in the CEDO Administration budget. They will pay for this from three sources. The first is 50% of the revenue from Gross Receipts over what was budgeted, the second is from the sale of Brown's Court, and a contribution from the Traffic Fund because of parking changes. While looking at moving CEDO into the General Fund, they spent time looking at the staffing of CEDO and determining how much of their staffing could be attributed to grant funded activities and how much should be a standalone department in the General Fund. They identified that there were parts of the CEDO funding through Grants that they will now put into the General Fund. They looked at all of the positions and determined CEDO will come into the General Fund with a deficit of $415,000. $200,000 of that is already in the General Fund Budget and will be a continuation of the General Fund transfer to CEDO. The remaining $215,000 will come from Downtown TIF money or the sale of Browns Court. This will allow CEDO to focus on activities related to increasing growth of the Grand List and Gross Receipts taxes, all of which will benefit the General Fund. It will reduce time spent trying to determine how to fund themselves. It will also give them control over CEDO's activities.

Councilor Bushor stated this is a significant decision and they should allow plenty of time to discuss it. CAO Rusten noted that they will have time dedicated during budget presentations. After budget presentations, the Council will have time to recommend changes. This will return to the Board of Finance on June 8 for recommendation to the City Council.

Councilor Wright inquired if the surplus will be used to increase the unassigned fund balance. CAO Rusten stated the FY14 audit had a $72,000 unassigned fund balance. They believe that if they end FY15 with a surplus, that amount of money would go to the General Fund unassigned fund balance to help to achieve the target of 5% at the end of FY19 in the fund balance policy. They anticipate that there will be a greater surplus in FY16. If they do not spend their contingency funds in FY16, they will have approximately $500,000 available. Councilor Wright inquired about expected deficits in future years. CAO Rusten stated when they look at the expected revenues and expenses in future years they are looking at a $600,000 deficit in FY17. They will have to address that if they are working to achieve a surplus. For instance, Gross Receipts tax revenue has been increasing steadily, and he included conservative growth in his projections. Looking at FY17 and FY18, they will go through each line and will work to come back with a surplus. Councilor Wright inquired if they are looking at future budgets now to determine how they will deal with future deficits. CAO Rusten stated they are having a projected budget so they do not have to wait to address shortfalls. They believe the work of the Central Purchaser will bring in about $150,000. They will look to increase that in the future, but will need to be doing work now to ensure that happens.

City Council President Knodell inquired if there will be a narrative for the IT Department. CAO Rusten stated the new CIO is just starting and has not written a narrative. They will do a verbal overview. City Council President Knodell requested an overview of what new positions are included in the projected spending of $63.9 million. She also requested a key to all of the information. CAO Rusten stated it is broken down in the Departmental budgets, but he can create a master key.

Mayor Weinberger stated the three year budgeting strategy is something that the Council requested they do. It will be refined in future budget processes and will be helpful. CAO Rusten stated the projections reflect conversations with their bargaining units and taking their requests into consideration. Their requests would put them in a more difficult financial situation. It would be helpful to be able to show that what they are requesting would put the City in a difficult financial situation.

Councilor Bushor stated when they are looking at the three year cycle there are assumptions that are being made. CAO Rusten stated there are no assumptions of increases to fees or taxes in this budget. The projections look at what trends have been. His sense is that they will not wait until May to start talking about this because they know they will have issues to address. Councilor Bushor requested that the Board of Finance be more involved in the budgeting process earlier and work with Departments to discuss their budgets. She is interested in better understanding programs and how they are funded. She would like to have more direct input in making choices in the budget.

Discussion, Information: 6.03 Councilor Initiatives and Possible Inclusion in Draft FY16 General Fund Budget

CAO Rusten stated he received three requests. One of the requests was received significantly later than the requested time frame. The requests were creation of a pop up bike lane demonstration kit, one was for a community based action team event, and one was for floor replacement in the senior center. In the budget there is a maximum of $50,000 that has been set aside. The Board of Finance will look to determine whether they would like to include these in the budget.

City Council President Knodell stated she invited Councilors or groups of Councilors to put forward items. The pop up bike lane kit is coming from Councilor Tracy. She inquired if all of these are appropriate uses of City funds. CAO Rusten stated he is not sure if funding the replacement of a floor in a private building is an appropriate use of City funds. City Council President Knodell stated she was hoping to use the funds for local needs for services, and she believes the other proposals did that.

Councilor Bushor stated the proposal for CBAT came from Councilor Giannoni. As she read it, she thought of times where they have had similar initiatives. The dollar amount is doable and they suggested holding four events. These could be split between the four City districts. It would be a totally encompassing proposal and all districts would benefit equally. She is unsure how to consider the other two proposals.

CAO Rusten stated they can consider expenditure of the money. They could also set up clearly defined criteria, how it will be monitored and evaluated, and how the funds will be distributed. He suggested including these in the budget if the Council is comfortable. They could then spend time answering other questions before spending the money.

Councilor Wright inquired if the pop up bike lane kit will be used in all of Chittenden County. Jason Van Driesche, Local Motion, stated they have approval from the Chittenden County Regional Planning Commission to do low cost demonstration projects for bicycle infrastructure projects. They do not have the equipment to make those demonstrations possible. If this were funded by the Council, the priority would be for projects in the City. They may use it for projects elsewhere in the County so long as it did not come at the expense of any projects in the City. Bike networks are interconnected across the region, so it would be beneficial for people in and around Burlington. Councilor Wright inquired what funding they have received from the Regional Planning Commission. Mr. Van Driesche stated their funding is strictly for staff time to work with many communities to design demonstration projects. This would allow them to demonstrate projects as well as plan them. It dovetails with the Bike Walk Master Plan which envisions demonstration projects. It would help to implement them. It will build on a bigger term vision of being able to support neighborhood groups with experimenting with making streets work for multiple purposes. Many of the materials could serve multiple purposes for experimenting with modifications to the street. Councilor Wright stated he is concerned that Burlington will be paying for something that will be used in other communities. He noted that the Heineberg Senior Center, although a private building, is an asset for the City and is used by seniors across the City. It had serious financial problems in the past, and the City gave money to support them. It is a worthy consideration.

Mayor Weinberger suggested that they continue to consider this item and discuss it again before the budget is final.

Discussion, Information: 6.04 Discussion of FY16 Capital Plan Funding

Mayor Weinberger stated there are three areas that they need to discuss. The first is dedicating the surplus $1 million to the fund balance policy. There is conditional full funding of the $2.3 million Capital Plan. There are significant desires in that budget that have been pushed off to future years. Further cuts to that budget would be painful. Work will not be done until next spring, so they would have time to find funding. The other option would be to make cuts now.

Councilor Bushor stated she believed that $1 million would be going to the fund balance. She sees money from the sale of Browns Court going to different places. She requested clarification. CAO Rusten stated they have a FY 16 budgeted $1 million surplus. For FY 15 they have two sources that they believe will help them achieve a FY 15 surplus of approximately $1M - the BED payment to the City and the remainder of the money from the sale of land to Onion River. The FY 16 $1 million will go to the fund balance. The FY15 surplus will be applied to projects in FY16. Councilor Bushor inquired if they will not start putting money into the unassigned fund balance until FY16. CAO Rusten stated that is correct. When the audit is done for FY15, they anticipate there will be at least $1 million added to the unassigned fund balance Councilor Bushor inquired if that will be applied to Capital Projects. CAO Rusten stated that is correct. Another scenario is that after the audit is done for FY15, they may find that there is a greater surplus. The Council could choose to apply that additional surplus to projects. The third scenario would be if there is a sale of Browns Court, there will be more money than the amount that will be used to fund CEDO. The Council could apply that to projects being worked on in FY16. There may be other funding sources they are not yet aware of. Councilor Bushor inquired what they anticipate the unassigned fund balance would be if they do not put the $1 million in this year. She inquired if they have utilized their contingency fund. CAO Rusten stated they would generally not say there is surplus in FY15 because the year is not over. They are planning a fund balance for FY16. In FY15, they assume there will be a minimum surplus of $1 million. If there is more of a surplus after the audit is complete, it can be applied to capital projects. Councilor Bushor inquired if the $500,000 contingency fund can cross fiscal years. She does not want them to have an unassigned fund balance of $0 at the end of FY15. CAO Rusten stated when the audit comes in, the Council can decide if additional surplus should remain in the unassigned fund balance or if they would like to apply it to Capital Projects. The fund balance policy gives them time to build the unassigned fund balance. He would not be surprised if they have additional funds over $1 million when the FY 15 audit comes in.

Councilor Wright inquired if the excess money is from the payment from BED and the PILOT money. CAO Rusten stated part of it is the payment from BED, but the other portion is from the sale of land to Onion River Co-op. Mayor Weinberger stated the Council authorized them to spend all of the money from the land sale to complete the BT Settlement. They did not need to use all of it. Councilor Wright inquired if the unassigned fund balance had previously been negative. CAO Rusten stated they went from a negative unassigned fund balance of over $2 million in FY 13 to a positive of $72,000 in FY14.

City Council President Knodell stated there are different assumptions about the amount that will be needed for capital projects. Mayor Weinberger stated the Bike Path is included in both scenarios. City Council President Knodell inquired if they have a new revenue source in mind to fund the bike path in scenario 1. Mayor Weinberger stated there are possibilities including franchise fee investigation and additional rooms and meals tax revenue. They are pushing to find other revenue sources for the Bike Path. It seems likely that they will have something beyond $1 million to fund the capital budget. They will have a better sense of this by fall. City Council President Knodell inquired if they are budgeting as if they will have $1 million. CAO Rusten stated they are and it is appropriate to budget projects in this amount. They do not want to budget for things they do not have the money for.

Councilor Wright inquired if there are other items they were considering using gross receipts tax revenue for. Mayor

Weinberger stated they have had a projected gap for the last ten years and they would like to fill that gap. This tax is a likely potential source to address the gap.

Councilor Bushor stated the fall project expenditures are $1 million and the spring project expenditures are another $1 million. She is feeling more comfortable saying that they will be able to do this.

The Board discussed taking action on the Fund Balance Policy and agreed to postpone action.

7. Adjournment

Action, Procedural: 7.01 Adjournment

Without objection, Mayor Weinberger adjourned the Board of Finance meeting at 5:50pm.