

# **City of Annapolis**

*160 Duke Of Gloucester Street  
Annapolis, MD 21401*



## **Standing Committee Minutes**

**Wednesday, April 12, 2017**

**2:00 PM**

**Budget Deliberation**

**Mayor John T. Chambers, Jr.  
City Council Chambers**

**Finance Committee**

## 1. Call To Order

Chairman Pfeiffer called the meeting to order at 2:12 p.m.

## Roll Call

**Present:** 3 - Alderman Pfeiffer, Alderman Arnett and Alderman Paone

## 2. Business before Committee

## Approval of Minutes

[FC040617](#) Approval of Minutes for the Regular Meeting

**Attachments:** [FC04.06.17.pdf](#)

**Alderman Paone moved to approve. Seconded. CARRIED on voice vote.**

**Aye:** 3 - Alderman Pfeiffer, Alderman Arnett and Alderman Paone

## 3. General Discussion

[ID-169-17](#) Employee Compensation Chart

*Finance Director Miller gave an overview of the discussion topic and spoke on the budgeted vs. projected salaries of employees, the Cost of Living Adjustment (Cola), the Federal Insurance Contributions Act (FICA), the Medicare deductions, the medical & prescription deductions, the impact of the employer/employee projected shares, the dental and vision deductions, the state retirement deductions employer/employee share, the police and fire pension plans, the Voluntary Employees Beneficiary Association (VEBA), the union classifications and the impact of what each change can accrue and answered questions from the committee.*

**This Informational Item was presented**

[ID-170-17](#) Financial Advisory Commission Document Adopted November 15, 2013

*Finance Director Miller gave an overview of the discussion topic and spoke on corporate governance, the recommended metrics from employers and rating agencies, the human capital component, the operational remedies, the core financial functions of the City, the improvement of financial reporting, alternative revenue sources, the constant yield, levy & tax rate, how fees are correlated to cost, one time revenues, the budget development policy, the management of balances and off balance sheet categories, managing account receivables, the City's collections process, account's payable, Pensions & Other Post-Employment Benefits (OPEB) liabilities, the fund balance/retained earning, unsettled labor contracts, pending litigation, the risk management assessment, promoting economic development and answered questions from the committee.*

**This Informational Item was presented**

**Alderman Budge was present and spoke on council level discussions.**

**Alderman Kirby was present and spoke on actual litigation numbers &**

settlements.

[ID-140-17](#)

Balance Sheet 3- Year Comparison

*Assistant Finance Director Leaman gave a presentation on the General Fund Balance Sheets and spoke on assets, liabilities, deferred Inflows of resources, fund balance, the general fund - financial metrics and answered questions from the committee.*

**This Informational Item was presented**

**Alderman Budge was present and spoke on Assets & Liabilities, The transfer to the Transportation Fund, The receivables other then Real Estate Tax.**

[ID-141-17](#)

Review: Comprehensive Annual Financial Report (CAFR)

*Finance Director Miller gave a overview of the discussion topic and spoke on the profile of government, the long term financial planning, the Certificate of Achievement for Excellence in Financial Reporting, the Independent Auditor's Report, the Management's Discussion and Analysis (MD&A), the statement of net position, The Government Accounting Standards Board 68 (GASB), the income statement for governmental funds, the Proprietary Fund Financial Statement, the Fiduciary Funds Financial Statement, the Notes to the Basic Financial Statements, the Required Supplementary Information and answered questions from the committee.*

**This Informational Item was presented**

**Alderman Budge was present and spoke on The current assets and governmental activities, The City's liability of the state pension plan.**

4. Adjournment

**Upon motion duly made, seconded and adopted, the meeting was adjourned at 4:09 p.m.**

**Cyndi Gaines  
City Council Associate**