

City of Gresham Finance Committee
Wednesday, November 15, 2023, 7:00 p.m.
Zoom Meeting Minutes

Finance Committee Members Present:

Mike Schultze
Dave Dyk, Chair
Jan Baker
Rusty Allen
Theresa Tschirky, Vice-Chair

Finance Committee Members Absent:

Claire Lider
Nick McWilliams

Council Liaison in Attendance:

Janine Gladfelter

Staff Members in Attendance:

Sharron Monohon, Director of Budget & Finance
Elizabeth McCann, Budget Manager
Deanne Woodring, Government Portfolio Advisors
Susan Brown, Finance & Accounting Services Manager
Terryl Aguon, Treasury Analyst

Christina Ott (Recording Secretary)

1. Convene Meeting and Roll Call

Chair Dyk convened the meeting at 7pm.

2. Meeting Minutes for October 18, 2023

There was a motion made by Ms. Tschirky and seconded by Ms. Baker to:

“Adopt the October 18, 2023 Meeting Minutes as submitted.”

Motion passes unanimously.

3. Public Comment

None

4. Investment Performance Review

Ms. Woodring began with her presentation.

“Presentation can be seen as a part of Attachment A.”

Ms. Woodring opened it up to questions from the committee.

Ms. Tschirky asked where we use the money from the interest earnings.

Ms. Brown responded that we have all our investments pooled and every month we allocate the interest earnings out to every fund based on their proportionate share of the pooled investment portfolio.

Ms. Tschirky also asked if required by statute to allocate it in that manner.

Ms. Brown replied that even if it is not required in every instance, it is in many cases, as many funds are restricted, which means the City must use those interest earnings consistent with those restrictions. Using a standard procedure for the allocation ensures compliance in a practical and efficient manner.

5. Fiscal Year 2023/24 Supplemental Budget #1

Ms. McCann began with her presentation.

“Presentation can be seen as a part of Attachment A.”

Ms. McCann opened it up to questions from the committee.

Ms. Baker asked if the City would be able to provide the services identified if we weren't receiving the grant proceeds.

Ms. McCann said that was correct. She added that some of the services could be addressed as part of the levy proposal that Council has been discussing, so if that comes to fruition, we may be able to continue those services after the grants are completed. For now, we are seeking grant money to start or to help continue programs.

Ms. Monohon added that one of the challenges with securing grants is that you typically can't get a grant to fund programs that are already being implemented, they usually are restricted to new programs. Our budget situation means we face challenges to be able to pay for what we currently have.

There was a motion made by Mr. Allen and seconded by Ms. Baker to:
“Recommend Supplemental Budget #1 to Council.”

Motion passes unanimously.

6. Project Updates

Ms. Monohon began with the following updates:

- Next Council Discussion to talk about the levy and next actions on the financial roadmap will be at the Tuesday, November 21 work session.
- She addressed the committee about some recent events that transpired, and wanted to remind them that the City takes this, and other related matters, very seriously.

Ms. Brown shared that the Audit is still on track and will be ready to present at its usual time.

Ms. McCann shared they have started on the budget development for 2024/25.

7. Committee Business

Ms. Monohon shared that the December Finance Committee meeting was cancelled. The next meeting being in January.

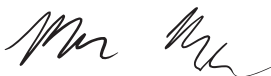
8. Good of the order

None

9. Meeting Adjournment

Chair Dyk adjourned the meeting at 8:02pm. The next Finance Committee meeting will be held on January 17, 2024.

/s/ Dave Dyk
1/29/24



Dave Dyk, Chair



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Christina Ott
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Christina Ott, Recording Secretary