

**Financial Advisory Board
Meeting Minutes
February 26, 2020**

Board Members Present	Board Member(s) Absent	Staff Present	Guest(s) Present
Kathryn Trauger	Annette Franta	Steve Boyd	
Christian Henny	Terri Miller	Yvette Gustad	
Ted Edmonds	Dan Sullivan		
Munro Wilcox	Charlie Willman (Council)		
Mike McCallum			
Erik Kushto			
Mayor Jonathan Godes (Council)			
Paula Stepp (Council)			
Charlie Willman (Council)			

- Kathryn Trauger opened the meeting at 7:30.
- Mike McCallum, new member, was introduced to the board.
- Christian Henny moved, Ted Edmonds seconded motion to approve minutes from January meeting. Passed unanimously.
- Sales tax up about 4% in 2019. Accommodations tax up about 4.4% for the year. Board is concerned about impact of Corona Virus to short term City revenues. Several Board members commented that we may be more insulated than most cities because our tourism economy is largely driven by in-state and close-to-state visitors rather than some tourist communities who have guests that arrive from outside the US as a destination resort. All agreed it is not yet time for staff to begin considering budget cuts or hiring freezes.
- ERP progress report includes project accounting implementation. The accounting system is set up to drive project strings by “Project”, “Phase”, “Task” and “Sub-task”. The City is in the process of establishing strings and getting budget packages into Munis. Once those are in the City can print the budget book and provide Council and department heads with year-to-date financial reports. Reports to Council are expected to be quarterly, the first one will be available roughly a month after the end of the first quarter. The second meeting in February will have the annual supplemental appropriation that will carry funds over from 2019 for unfinished projects and allocate budget dollars to the appropriate project string.
- Next regular FAB meeting is scheduled for March 25th during Spring Break. The Board decided to cancel this meeting and pick back up in April.
- Motion to adjourn by Ted Edmonds, second by Christian Henny to adjourn, approved unanimously at 8:40.

Next regular FAB meeting is scheduled for April 22, 2020 at 7:30 am at City Hall.