

City of Darien
Minutes of the Administrative/Finance Committee
September 3, 2024

Chairwoman/Alderwoman Sullivan called the meeting to order at 6:00 pm. Committee members Leganski and Schauer was present. Also in attendance was City Administrator Vana and Treasurer Coren, Julie Saenz-Accounting Manager, Mayor Marchese, SIKICH auditor Kellen OMalley

Presentation – Draft FYE 24 Annual Financial Report

Kellen OMalley of SIKICH presented the draft Annual Financial Report for the Year Ended April 30, 2024. The final report will be presented to the City Council October 7, 2024.

Pension Fund Report – Overview by Treasurer Coren

Treasurer Coren provided an overview of the CITY OF DARIEN POLICE PENSION FUND ACTUARIAL VALUATION AS OF MAY 1, 2024, conducted by the pension board. The committee asked to add this item to the October Administrative/Finance Committee meeting agenda.

FYE 24 Audit to Budget Comparison (to be distributed)

Staff advised that upon completion of the yearly financial audit, the Administrative/Finance Committee reviews a comparison between the FYE 4-30-24 audited numbers and the FYE 4-30-24 estimated numbers included in the FYE 4-30-25 budget.

The General Fund audited fund balance exceeded the estimated balance used in the 4-30-25 budget by \$2,323,304. The City Council previously approved the *Capital Improvements Plan Guidelines*. Section 3 of the guidelines includes the following:

- Surplus from the general fund, in excess of 3 months operating reserve, will be transferred to the capital projects fund annually

Based on these guidelines, staff recommended that the Administrative/Finance Committee recommend that the City Council approve an additional FYE 25 transfer of \$2,000,000 to the Capital Projects Fund from the General Fund. This item will be scheduled for the October 7, 2024, City Council meeting. The committee unanimously recommended that the City Council approve an additional FYE 25 transfer of \$2,000,000 to the Capital Projects Fund from the General Fund.

Other Business

Mayor Marchese and Administrator Vana updated the committee on the next steps for city council review of the draft strategic plan. The council will discuss the strategic plan at its September 16

Minutes – August 5, 2024 - The committee unanimously approved the minutes.

Adjournment - The meeting adjourned at 6:58 p.m.

Approved:

Mary Sullivan, Chairwoman _____

Ted Schauer, Member _____

Gerry Leganski, Member _____