

City of Darien
Minutes of the Administrative/Finance Committee
September 6, 2016

The Meeting was called to order by Chairman/Alderman Ted Schauer at 6:00 pm. Committee members Aldermen Kenny and Alderman Chlystek were present. Treasurer Mike Coren and staff members present included City Administrator Bryon Vana, and Assistant City Administrator Paul Nosek, and Accountant Marie Kyriakoulis

Presentation – Draft FYE 16 Annual Financial Report

Jim Savio, of Sikich LLP, presented the draft Annual Financial Report and Management Letter for FYE 4-30-16 and answered questions. Staff advised the final Report will be presented to the City Council on 9-19-16.

FYE 16 Audit to Budget Comparison

Staff advised that upon completion of the annual audit the Administrative/Finance Committee reviews a comparison between the FYE 4-30-16 audited numbers and the FYE 4-30-17 estimated numbers included in the FYE 4-30-17 budget. This year’s review includes an excel document containing a detailed sheet on the General, Capital Projects, and Water Funds. The General Fund audited fund balance exceeded the estimated balance used in the 4-30-16 budget by \$794,336. 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 Admin/Finance Committee recommend a transfer of \$750,000 to the Capital Projects Fund from the General Fund. The Committee unanimously approved the recommendation.

Minutes – August 1, 2016

The Committee unanimously approved the minutes of the August 1 meeting.

Other Business

Alderman Kenny asked why the chair purchase was discussed at the Municipal Services Committee and not the Admin Committee. Staff advised it was sent to Municipal Services because it was in the Municipal Services Budget.

Adjournment - The meeting adjourned at

Approved:

Ted Schauer, Chairman _____

Joseph Kenny, Member _____

Thomas Chlystek, Member _____