Economic Development and Finance Committee

Standing Committee Meeting Agenda

Monday, March 5, 2018
5:30 PM

Location:
Municipal Office Building
701 N 7th Street
Kansas City, Kansas 66101
5th Floor Conference Room (Suite 515)

Name	Absent
Commissioner Tom Burroughs, Chair	☐
Commissioner Brian McKiernan	☐
Commissioner Gayle E. Townsend	☐
Commissioner Ann Brandau-Murguia	☐
Commissioner James Walters	☐
Jeff Bryant, BPU Member	☐

I. **Call to Order/Roll Call**

II. **Revisions to March 5, 2018 Agenda**

III. **Approval of standing committee minutes from January 16, 2018.**

IV. **Committee Agenda**

Item No. 1 - RESOLUTION: AMEND MASTER EQUIPMENT LEASE PURCHASE AGREEMENT WITH BANC OF AMERICA

Synopsis: A resolution amending the Master Equipment Lease Purchase Agreement, dated October 17, 2013, with Banc of America Public Capital Corp., in connection with paying the costs of acquiring and installing certain equipment, submitted by Kathleen VonAchen, Chief Financial Officer. The maximum amount is not to exceed $12.5M.

Information forthcoming.

Tracking #: 1892

Item No. 2 - PRESENTATION: 4TH QUARTER FISCAL YEAR 2017 BUDGET VS. ACTUALS FINANCIAL REPORT

Synopsis: Presentation of 4th Quarter 2017 Fiscal Year Budget vs. Actuals Financial Report, submitted by Kathleen VonAchen, Chief Financial Officer; and Reginald Lindsey, Budget Director.

To provide the most recent and accurate data, the report will be submitted March 2nd.

For information only.
Tracking #: 1894

V. **Public Agenda**

VI. **Adjourn**

ECONOMIC DEVELOPMENT AND FINANCE
STANDING COMMITTEE MINUTES
Tuesday, January 16, 2018

The meeting of the Economic Development and Finance Standing Committee was held on Tuesday, January 16, 2018, at 5:40 p.m., in the 5th Floor Conference Room of the Municipal Office Building. The following members were present: Commissioner Burroughs, Chairman; Commissioners Walters, Murguia, McKiernan and Jeff Bryant, BPU Board Member. Commissioner Townsend was absent. The following officials were also in attendance: Joe Connor, Gordon Criswell and Melissa Sieben, Assistant County Administrators; Kathleen VonAchen, Chief Financial Officer; Debbie Jonscher, Deputy Chief Financial Officer; Wilba Miller, Community Development Director; Patrick Waters, Senior Attorney; Wendy Green, Assistant Counsel; Carol Godsil, Deputy Unified Government Clerk; and Jay Doleshal, Sergeant-At-Arms.

Chairman Burroughs called the meeting to order.

Roll call was taken and members were present as shown above.

Chairman Burroughs said revisions to the Agenda. I do have a revision this evening. I think this is where we go into Items 1, 2, and 3, is that correct? We do have a request that Item 3, and as Chair I have, if there's no exception to taking the Agenda for revision, I would move that we revise the Agenda this evening to accommodate Item No. 3 prior to the presentation by Finance. **Commissioner McKiernan** asked so Item 3 would go first. **Chairman Burroughs** said Item 3 would be first. Then we'll get back to Items 1 and 2 in that order. So, if Carol Godsil would like to present early, and that's alright with the rest of the Committee, we'll just move Item 3. **Patrick Waters, Senior Attorney,** said, Commissioner, I think we do need approval of the minutes before we go into the first item.

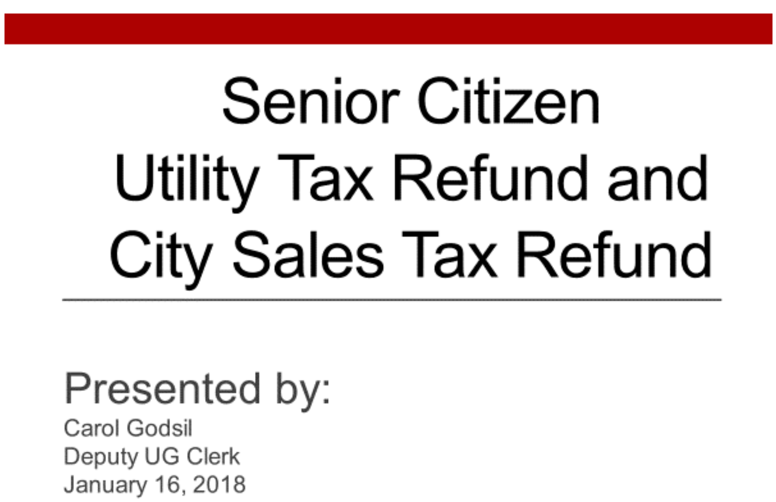
Approval of standing committee minutes from October 30, 2017. **On motion of Commissioner McKiernan, seconded by Commissioner Walters, the minutes were approved.** Motion carried unanimously.

Committee Agenda:

Item No. 3 – 173…ORDINANCE: AMEND SENIOR CITIZEN REFUND PROGRAMS

Synopsis: An ordinance amending Sections 2-296 and 34-21 whereby eligible senior citizens may apply for 1) the refund of governmental fees or charges on utilities (historically known as the utility tax refund) or 2) the city sales tax refund; not both, submitted by Wendy Green, Assistant Counsel.

Wendy Green, Assistant Counsel, said the reason this is on, and really what we're asking for more tonight is guidance from you all. We've proposed as a change an amendment to the ordinances to where a senior citizen applying for rebate would apply for one rebate or the other but could not apply for both. However, if after discussion when looking at Carol's presentation, if you all decide that no, status quo is the best way to go, then that's how we will proceed. Really, we are fine to do whatever you all want as far as either amending the ordinances or leaving everything the way it is. I think you'll have a better understanding of why we're presenting it that way after you see Carol's presentation.



Carol Godsil, Deputy Unified Government Clerk, said for the benefit of the TV viewers and those present here this evening, I'm just going to point out a couple of facts about the two programs.

History

- Utility Tax Refund Program approved
  Ordinance No. 50704, May 11,1972

- City Sales Tax Refund Program approved
  Ordinance No. O-126-06, December 14, 2006

First, the Utility Rebate Program was initiated in 1972 and actually implemented in 1973. The City Sales Tax was approved in 2006 and implemented in 2007.

Qualifications

- 65 Years of age or older
- KCK resident
- Annual household income ≤ $25,000

To be eligible for either one of the programs, three qualifications must be met.

The first one, the applicant must be 65 years of age or older for the entire calendar year for which they are applying for. For those people making application this year, they had to be at least 65 years old as of January 1, 2017.

They must be a Kansas City, Kansas resident. Those living in Bonner Springs or Edwardsville would not be eligible.

Lastly, the annual household income cannot exceed $25,000.

Filing

Dates:

- Jan. 2 – Mar. 31

Locations:

• UG Clerk's Office Municipal Office Bldg. 701 N. 7th St., Suite 323 913-573-5260	Walk-in 8:30 a.m. – 4:00 p.m.
• Area Agency on Aging Midtown Metro Center 849-C N. 47th St. 913-573-8531	Appointment only Tues/Thurs

Applications are taken during the first three months of the year here at City Hall on the third floor in the Clerk's Office, as well as at the Area Agency on Aging at 47th and State Avenue. For those people who are viewing this, I hope that they are looking at this slide and jotting down phone numbers in case they have questions. They can certainly call the Clerks' Office at 573-5260.

*Utilities Refund

- 90% WPC charges
- 11.9% BPU electric & water payments-in-lieu of taxes
- Gas franchise fee paid to Kansas Gas or Atmos
- Franchise tax (special municipal charge) paid to AT&T

* Maximum Rebate $150

So, what's refunded? Under the Utility Refund Program, it's 90% of the water pollution control charges, 11.9% of electric and water and the franchise fee paid for gas and to AT&T for telephone services. The Utility Refund Program does have a cap of $150.

City Sales Tax Refund

INCOME			MONTHLY (PER PERSON) ONE	MONTHLY (PER PERSON) TWO	12 MONTH MAXIMUM AMOUNT ONE	12 MONTH MAXIMUM AMOUNT TWO
$0	-	$4,999	2.31	2.82	27.72	33.84
$5,000	-	$9,999	4.11	5.02	49.32	60.24
$10,000	-	$14,999	6.49	7.91	77.88	94.92
$15,000		$19,999	8.56	10.44	102.72	125.28
$20,000	-	$25,000	10.34	12.61	124.08	151.32

Under the City Sales Tax Refund, the rebate depends on the applicant's income, how many months they lived in Kansas City, Kansas, and what their marital status is.

If we look at the bottom line, if the applicant's income is $20,100, we go over and we look and see if they lived in KCK for the entire year, they would be eligible for $124.08 if single, or $151.52 for a married couple.

Now, let's say the same applicant didn't move into KCK until October. They would only be eligible for $10.34 times three for a single applicant, then the $12.61 times three.

Program Refund Amounts

	Utilities & Sales Tax Combined		Utilities Only	City Sales Tax Only
	2015 Filings for 2014	2016 Filings for 2015	2017 Filings for 2016	
Rebate Amount	Count	Count	Count	Count
Total Refunds Filed	991	920	874	883
Average Refund	$148	$148	$148	$94.90
Received Maximum Refund	951 (96%)	882 (96%)	839 (96%)	NA
Total Refunds	$147,091	$136,645	$122,236	$83,799
Total Paid in 2017			*$206,035	

*Separating two programs reflected a 51% increase in refunds

What this represents are monies paid out for the two programs over the last three years. In 2015 and 2016, when the two applications were considered as one, I should say the two programs were considered as one, we paid out a little over $147,000 in 2015 and $136,645 in 2016.

Now, when the two programs were split, we paid $122,236 in utilities alone, then $83,800 almost in City Sales tax. By splitting the two programs, it actually hit our budget by 51%, it increased by 51%. **Melissa Sieben, Assistant County Administrator,** said, Carol, can you explain why that changed because they may not understand why. That's the critical part.

Ms. Green said the reason this all came up was in 2016 the Auditor's Office reviewed the applications and they determined that the two programs were meant to be separate by ordinance, but the way the application read, they were combined. Rather than getting up to $300 for both refunds if they were eligible for them both, they were capped out at $150.

Once that was discovered, two applications were then made so that the programs could be run as separate ordinances and separate refund programs as the ordinances were intended and written, rather than the combined application form which treated it more as one refund program. As near as we can tell, that happened in 2006 when the Sales Tax Refund Program was initiated, and the Utility Refund Program was amended. One application form was submitted and just from then on they were treated as one program, even though by ordinance they should have been treated as two. The numbers increased in 2017 when the ordinances were treated as separate refund programs as they were written rather than one combined program.

Ms. Godsil said I will note that this year staff does believe we have sufficient funds in the budget to cover both programs. We actually have budgeted $122,000 for the utilities and $83,000 for the sales tax. The reason being is, as you can see, the trend typically goes downhill rather than increase.

Ms. Green said, again, what we are asking for this evening is guidance on whether or not the commissioners would like us to continue on the path of treating the ordinances separate. Therefore, two different refund programs that senior citizens could apply for or to be able to not have to budget for that increase any longer by amending the ordinances so that a senior citizen could come in and apply for one or the other, but not both.

It has been determined that some seniors are only eligible for one of the programs. We would hate to cut off a senior's ability to get any kind of refund whatsoever. The idea would be to keep them both available, but still go through one or the other, but not both. If we leave the status quo as it is then they could still apply for both refunds, if they qualify.

BPU Board Member Bryant said I'm looking at that, I see the $122,000 for utility and $84,000 for sales. Looking back at when the second ordinance was first instated in 2006, how was it written at that time, was it stated that they're only applicable to one, they have to choose one or the other? **Ms. Green** said no, the way the ordinances were written, they are two separate ordinances. A senior could apply for both if they wanted to, and if qualified, they would get refunds under both programs. Unfortunately, when the application was done, the way the application read, it wasn't one or the other scenario to where they capped out at the higher amount, the $150 or the $151 and some change depending on what refund it was, rather than being able to get both if they actually qualified for both. **Ms. Godsil** said the application actually came to us as one. It used to be that only the utility portion appeared on the form itself. Then, when the calculations came down with the income brackets, it was just slapped into the same application and, therefore, treated as one with a cap of $150, even though the calculations on the income shows $151 for a married couple with the highest income.

BPU Board Member Bryant asked so how many applicants do we have annually for this. **Ms. Godsil** said I had that, I think we're now down close to about 850, in the upper 800s. It's been decreasing steadily as time goes on. **BPU Board Member Bryant** asked decreasing. **Ms. Godsil** said decreasing. Either the applicants are moving out of the city, their income is exceeding the qualification guidelines, or they're just no longer with us.

BPU Board Member Bryant said I understand the 50% increase, but really, if you look at it from 2015, it's not as much. It's just seems that especially if you're looking at seniors that are $25,000 or below, I'd be hard pressed to vote to remove any chance they have for any kind of rebates considering how difficult it is for them to get by. I couldn't imagine getting by on less than $25,000 a year. **Ms. Godsil** said I guess your question really is, can our budget withstand the $83,000 increase. **BPU Board Member Bryant** said I would hope that there'd be a place to find that. That's my only comments.

Commissioner Walters said I have to say I think that I'm comfortable with the current practice which keeps it as two separate programs which seems to be what was intended by the two ordinances. It may be unfortunate that we didn't do it that way from the start, but I think we've got it right now. I'm comfortable leaving it the way it is.

Commissioner McKiernan said I certainly think that our budget can handle that impact, monetary impact. **Commissioner Walters** asked do we need a motion. **Ms. Green** said I believe it would be a motion to deny or if we're not approving at all. Is that the kind of motion we would need? **Patrick Waters, Senior Attorney,** said since the staff's position is neutral on this, correct, I'm not sure if the Standing Committee does not wish to forward this to the governing body, I'm not sure that a motion is needed. This would maintain the status quo to take no action. **Ms. Green** said correct. **BPU Board Member Bryant** said they would be allowed to apply for both and grant both if they qualified? **Ms. Green** said correct.

Chairman Burroughs asked what's the least cumbersome for the members of our community in need of this refund. **Ms. Green** asked as for as whether they can apply for both. **Commissioner Burroughs** said there would be an education requirement on the two separate, separate the two. There would be an education process that we would have to communicate to the public. They're used to this practice now being the way it is. Any change would have to take some kind of public notice of some sort, some kind of education process, notification that the process is changing. The least cumbersome aspect would be to stay status quo.

Ms. Godsil said for our applicants who came in last year they are aware of the two programs being split. They were very happy to get the extra monies last year.

As far as getting it out to the public, we welcome any commissioner to invite us to their meetings with their neighborhoods. We're open to any suggestions as to how we can put it out. Historically we've sent notices to churches, but that didn't really seem to increase our applicants. We're open to suggestions as to how to get more notice out there to the public.

Commissioner Murguia asked the Utility Tax you're referring to, is that a refund on things like your lights and bills like that, the utilities. **Ms. Godsil** said exactly. On your Board of Public Utilities, like I said like 90% of the water pollution control charge is rebated back to the applicant up to $150. The water pollution control charges, that's the highest they receive back on the BPU bill. On the electricity and water also collected by the BPU that's 11.9%. For the telephone, which a lot of people now their telephone is included with their cable bill, that's not rebated back because they don't pay the franchise fee in that way. It's only those people who have AT&T only. It's not the bundle package, but for AT&T telephone only, they get that franchise fee back. That's very minimal, like maybe $1.50 per month.

Commissioner Murguia asked does that Utility Tax Rebate come from the Unified Government budget or from the Board of Public Utilities budget. **Ms. Godsil** said it's monies that the BPU collects for the City. **BPU Board Member Bryant** asked its part of the PILOT fee, right. **Ms. Godsil** said yes, it is. **Commissioner Murguia** said so it's Unified Government money. **Ms. Godsil** it's basically monies that the senior has paid in that they're being rebated back up to $150.

Commissioner Murguia asked does the utility offer a rebate program for senior citizens. **BPU Board Member Bryant** said I'm not 100% sure. I know that I've had a phone call from someone just not too long ago about just trying to get their bills so that they could apply for a rebate, but I'm not sure if that was from this rebate program. I'd have to find out from the utility.

Chairman Burroughs asked what's the Committee's prerogative. Take no action. Legal, you say we need no motion to leave it as such. **Mr. Waters** said I don't believe so. If there's no motion on the floor, I think we just go to the next item.

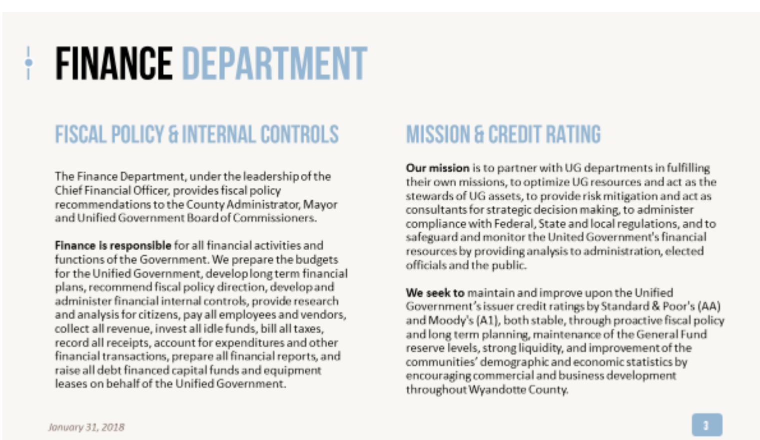
Action: No Action taken. The two programs to remain status quo.

Item No. 1 – 171457…PRESENTATION: FINANCE DEPARTMENT SERVICES OVERVIEW

Synopsis: A presentation of the UG Finance Department's services, key performance indicators, personnel and projects, submitted by Kathleen VonAchen, Chief Financial Officer.

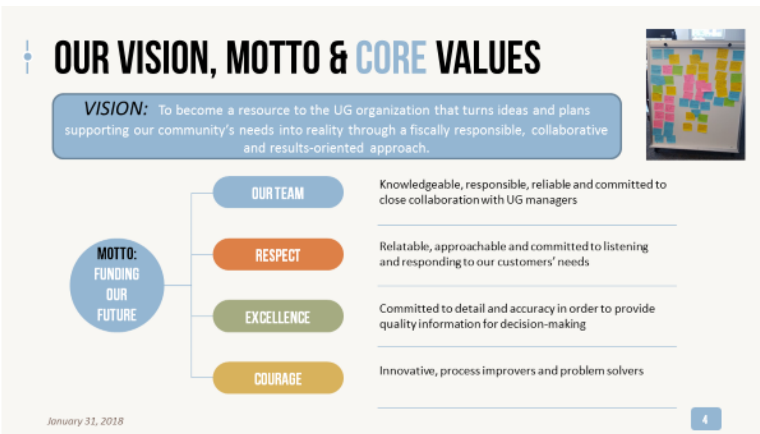
Kathleen VonAchen, Chief Financial Officer, said we thought that we would start out the year, 2018, with a brief discussion of the Finance Department and the many services that we provide in order to give you a good overview of that as we enter into the 2019 budget process. I've brought with me my Deputy, Debbie Jonscher.

Hopefully these are just some key things for you to know about the Finance Department, some of our more recent initiatives.



As you know, we provide Fiscal Policy recommendations. Our Department oversees all the financial transactions of the UG. Our Mission, we did some strategic planning amongst all our Finance managers. What we've come up with is our own Mission Statement, which is "to partner with UG departments in fulfilling their missions and to optimize UG resources and to act as a steward of UG assets." We want to provide risk mitigation and act as consultants to our departments so that they can make strategic decisions. Also, to provide and safeguard and monitor the UG financial resources and provide analysis to elected officials and to the administration.

Currently, the UG has a credit rating from Standard & Poor's of AA and from Moody's of A1. We are on Friday going to be doing credit rating presentations with both those credit rating agencies. We're hoping that perhaps one of them, specifically Moody's, may upgrade our stable position to a positive outlook position. We're seeking to get an upgrade in our credit rating.

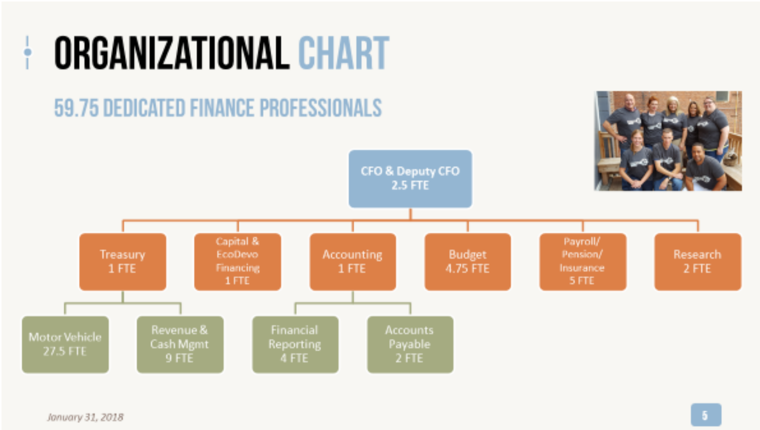


We did some strategic planning. I started with the UG two years ago, almost two years ago. Over the past two years we've had a couple of strategic planning sessions with my own staff. We came up with our Vision and our Motto.

Our Vision is to become a resource to the organization in order to turn ideas and plans into reality, but doing it through a fiscally responsible and collaborative approach. Just like the Department of Knowledge, also it's a resource to departments. You know, the UG has roughly 40 departments. We see all those departments as our customers as well.

We have a team. The key thing for us is to see all of our projects from a team approach, to respect the work of all the UG employees, provide excellence, and to encourage and provide courage amongst all of our staff as they seek to solve problems.

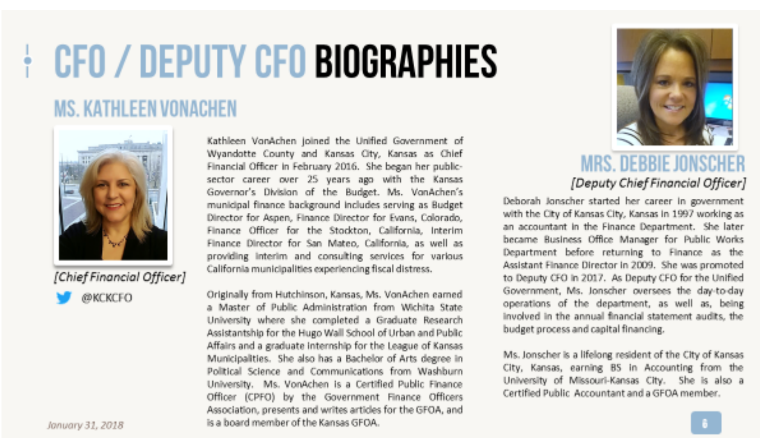
The Motto is Funding the Future. That's what they came up with. We had a collaborative team that came up with the motto.



Debbie Jonscher, Deputy Chief Financial Officer, said I'm just going to go over the organization of the Finance Department.

We currently have 59.75 members within the Finance Department. The Department is led by the Chief Financial Officer, Kathleen VonAchen, and myself. We have six divisions within the Finance Department. We have Treasury, Capital and Economic Development Financing, Accounting, Budget, Payroll/Pension/Insurance, and then Research which we'll be going into in more detail a little bit later.

There are also a couple of divisions underneath each of those. Treasury has both the Motor Vehicle Department and the Revenue and Cash Management. Accounting also has Financial Reporting and Accounts Payable.

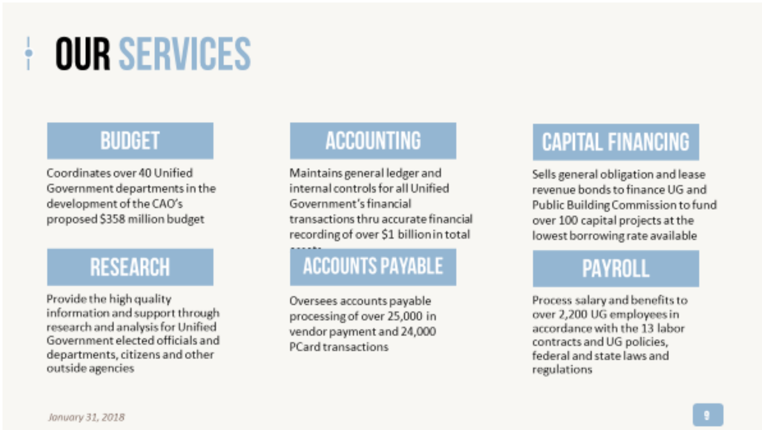


We'll start with Kathleen. The Department is led by Kathleen, the Chief Financial Officer, and myself, Debbie Jonscher. We provided just some information into our background for you if you wish to inquire.

We've also provided some information regarding our team.

Reginald Lindsey is our Budget Manager. I believe he's been before this Committee, as well as Rick Mikesic, our Accounting Manager. Mike Grimm is our Research Manager and Ron Green heads our Payroll and Insurance Department. Currently we're recruiting for the Treasury Manager position, so we don't have this position up here.

Other members of our team include Alyse Villarreal. She also helps out with the capital financing. She's heavily involved in the debt as well as Michael Peterson and Judi Her in the Budget Department. Lisa Nolan is our Deputy Treasurer. She heads the Treasury and Cash Management side. Andrea Parra is our Deputy Treasurer over the Motor Vehicle. Pam Kahao, she is our Accounting Management Analyst. She works under Rick Mikesic in the Accounting Department.



Ms. VonAchen said the next few slides just kind of talk generally, gives you kind of a visual of all the services we provide.

Budget, we've got a $358M budget.

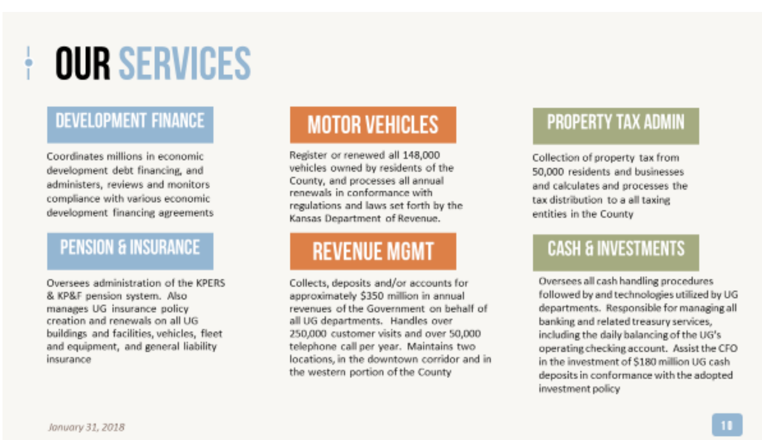
Accounting, basically we oversee the annual financial audit, but we also manage all the financial assets for a $1B worth of total assets.

Research, the Research Division where we talked about Mike, he manages a great deal of information and provides a lot of information to the elected officials, departments, and outside agencies. He handles about 200 information requests a year, quite a bit.

Accounts Payable, we process 25,000 vendor payments and 24,000 purchasing card transactions.

In Payroll we have 2,200 employees with 13 labor contracts.

Capital Financing, we fund roughly over 100 capital projects every year.



We also do development finance. We work very closely with the Economic Development Department in actually doing the debt issuances for various economic development projects. We also review a lot of the pro forma financial proposals.

Motor Vehicle, Pension, Revenue Management, we'll go over these in later slides, and Property Tax Administration and Cash Management.

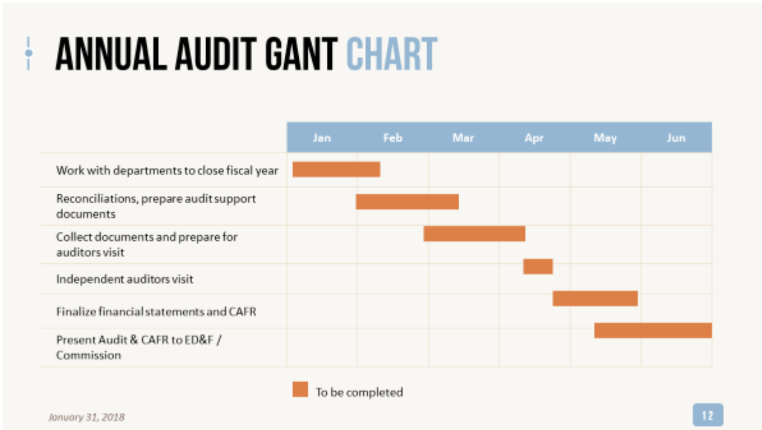
More individually, for the Accounting Division headed by Rick Mikesic, the key function of the Accounting Division is to administer the internal controls of the organization in order to enhance our financial reporting. It's also to diminish the opportunity for fraud and to reduce process variations that may lead, by reducing the variations then we're able to provide more predictable transactions. The whole point of the financial audit and monitoring transactions and implementing internal controls is to diminish any kind of risk we may incur due to fraud or human error.

We take this very seriously. We have over 40 accounting policies and procedures. We review those policies and procedures and practices every year.

One thing that I did want to point out is that GFOA, which is the Government Finance Officer's Association, that's the national organization that all the public finance officers and local and state government, we're all members of that organization. They have an annual award program as you know. The award program looks at excellence in financial reporting. The UG has won that 18 years in a row.

We do an annual audit and it's conducted by an independent audit firm. A lot of this you already know, but I just thought we'd kind of refresh your memory a little bit.

Now, one of the other things the Accounting Division does is they also process all of the accounts payable. Roughly 50,000 payments are made every year.



Just to give you an idea, the audit process starts in January and February as we work with the departments to close the year, actually, in December as well.

February, we start developing all the support documents for the financial audit. The auditors actually come out to visit for a couple of weeks to do not only their testing of transactions but also to review all of the support documents and to ensure all the practices and policies are being complied with.

Within the Accounting Division, Debbie and I, we prepare the financial statements and the Comprehensive Annual Financial Report in May and June. That presentation is made to the ED&F and later to the Commission in June.

Chairman Burroughs asked how is the auditor picked. Are they on a three-year contract, five-year contract? Is it a sealed bid process? **Ms. VonAchen** said we conducted an RFP last year for our auditors. We typically do the RFP every five years. **Chairman Burroughs** said five years. **Ms. VonAchen** said yeah. The contract we just signed with our auditors was for three years, plus two extra years.

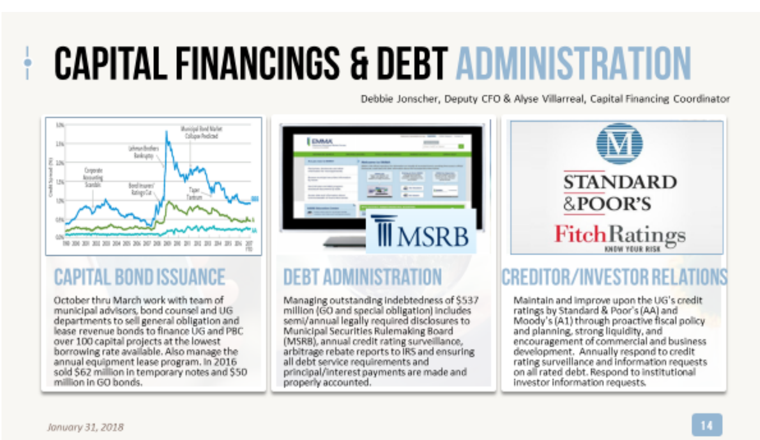
Chairman Burroughs asked who makes that determination as to pick the auditor through the bid process. Is it the Committee itself? Is it your agency or is it the Administrator? **Ms. VonAchen** said the RFP Selection Committee all vote on which audit firm should be selected. **Chairman Burroughs** asked that's what I'm getting at, who is the RFP Committee? **Ms. VonAchen** said the RFP for this last one included a number of folks from the Accounting Division, but also several folks from, we had Lori Austin and the Accounting Manager from BPU. Then, I think we had a couple of members from some other departments. Ultimately, the contract is signed by the County Administrator. Basically, the selection committee makes a recommendation to the

County Administrator of who was voted or selected, the vendor selected. He ultimately approves it.

The Treasury Division, there's roughly 60 FTEs in the Finance Department. About half of them are in the Treasury Division across the street. They're in two locations, over in the Annex off 82nd and State and then across the street.

They do a lot more than just motor vehicle. This Division here is the non-motor vehicle portion of the Treasury Division, just so you know. There's a lot going on. They basically collect all the revenue for the UG and they handle over 250,000 customer visits and 50,000 telephone calls a year. They also process property tax payments for 50,000 residents and they work with me on the investment of roughly a $180M portfolio. They got a lot going on.

Internal Controls is an important piece of the Treasury Division.

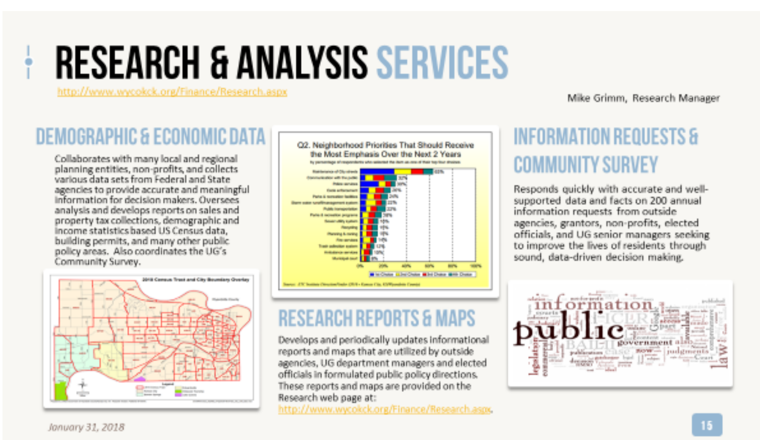


Ms. Jonscher said I'm going to talk about the Capital Financing and Debt Administration.

Kathleen, myself and Alyse handle most of the financing of the capital projects. The capital bond issuance, pretty much once the budget is approved, we start working on the next bond issue which occurs in February. From October through March we are working with municipal advisors, our bond counsel as well as UG departments to get ready to issue those bonds. We oversee both the GO bond and note issuance as well as the Equipment Lease Program.

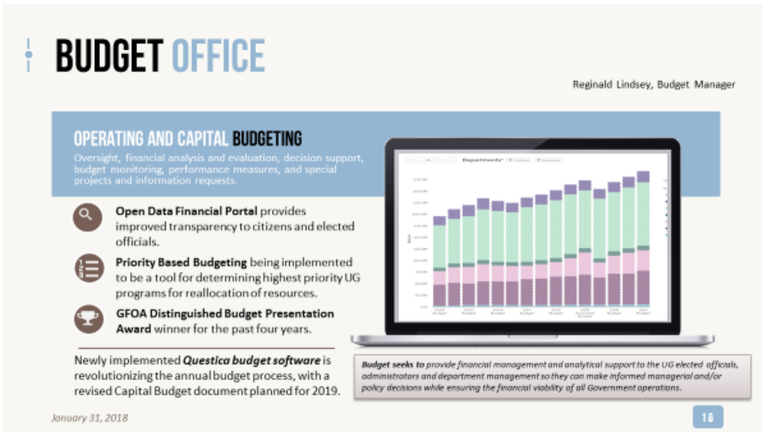
Debt Administration – once the debt's been issued there's a lot of work that's required after we issue the bonds in addition to just paying the debt payments. We're required to, we have semi-annual legally required disclosures to the Municipal Securities Rulemaking Board. We have annual credit rating surveillance, arbitrage rebate reports that are required to be submitted on all of our bond issues every five years as well as making sure that all bond and interest payments are made and properly accounted for.

We also are constantly working on our Creditor/Investor relations, working to improve our UG credit rating with Standard & Poor's and Moody's. Kathleen talked about the fact that we're looking on this next issue to try and receive an upgrade from Moody's. That also includes responding to any credit rating questions or information requests on the overall debt.



As Kathleen went over, the Research Department, research information is handled by Mike Grimm. He's constantly tracking all of our demographic and economic data. He collaborates with local and regional entities to provide a lot of the information. He also does research reports and maps. He updates reports that are utilized by these outside agencies. He also does a lot of information requests as well as works on the community survey. We have provided links at the bottom for some of the reports and maps that he does update.

Ms. VonAchen said a lot of his reports are also posted on his website. Just a little plug-in for that.

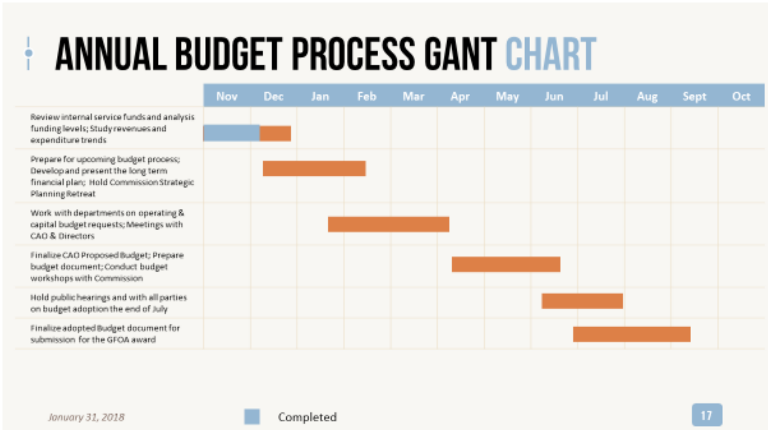


Ms. Jonscher said the Budget Office headed by Reginald Lindsey handles the operating and capital budgeting. They have a lot of oversight and financial evaluation. They do budget monitoring periodically throughout the year as well as performance measures and special projects.

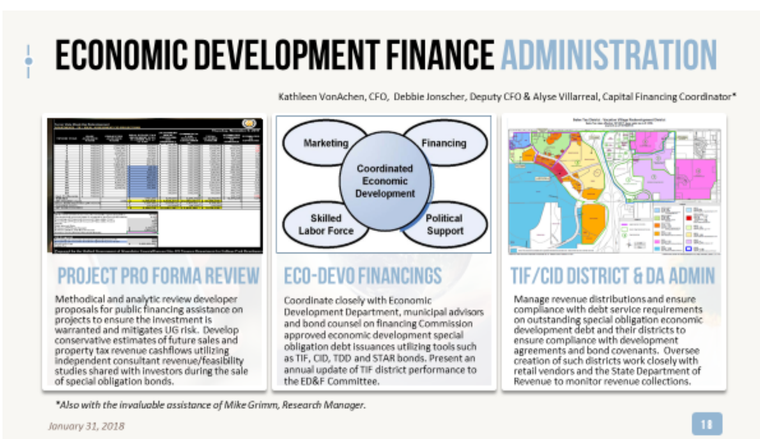
There are several tools that they utilize. They're responsible for updating the Open Data financial portal. We're working with priority-based budgeting, it's a tool for looking at priority of our UG programs and reallocation of resources to those programs.

Kathleen mentioned the GFOA award for the CAFR. We also submit to the GFOA for the budget document. We've been a winner in the past four years.

We've also over the past year implemented a new budget software, Questica, that was used in the budget for 2018. This year we're working on a new capital module that we'll be implementing for the 2019 budget.



This graph just shows the process throughout the year for the Budget Department. November and December, we're working on year-end. We're studying where we are on expenditures for the end of the year. Then we move into preparing for the upcoming budget process from December through February. Probably January through April we're working with departments on both the Operating and Capital budget, also working with the Administrator's office. We're finalizing and preparing probably from April to June. We hold public hearings as well as budget workshops throughout the month of July. Once the budget document is approved, then we're working on the submission of the GFOA award in the fall. As we get into November, we start with the year-end process.



Ms. VonAchen said the Economic Development Finance Administration is not really a division, per se. You won't see it in the budget book. It takes up a lot of our time, Debbie and I, as well as Alyse Villarreal. The three of us are constantly working with the Economic Development Department and the County Administrator's office on a whole slew of projects. I got to tell you, I probably have 20 outstanding right now.

What happens is as projects are worked through the system and there's an actual proposal or pro forma that's been proposed or submitted by a developer to the Economic Development Department, then that's when we come in. We do a lot of analysis of the proposals. We develop our own pro formas to match up to see whether the developer's request is really warranted, whether the project can be done without public assistance, for example, or at what level the public assistance should be. We kind of review all of the assumptions and make sure that they make sense and are accurate and review the calculations.

There's a lot of work that goes into that area and I just thought maybe I should highlight that for you. We always try to keep the estimates conservative. It's a coordinated Economic Development initiative. We work very closely with bond counsel, with our municipal advisor, with the Economic Development Department. We actually issue the bonds on behalf of the UG out of our office. Any kind of special obligation or TIF or CID, TDD, the whole alphabet soup of various economic development tools are administered through our office.

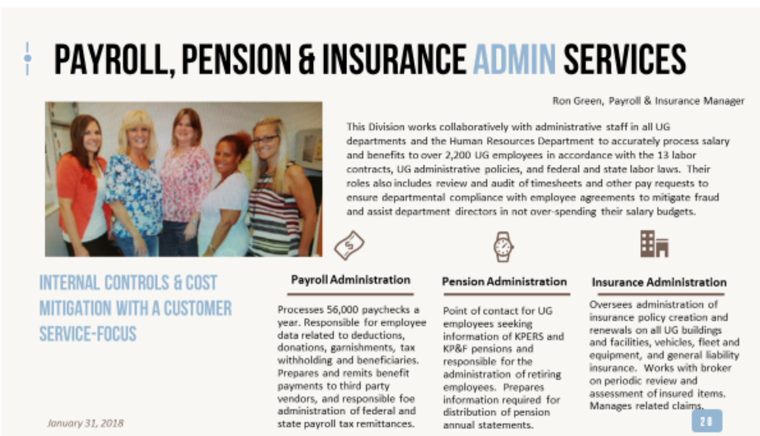
Then there is a great deal of work that's involved with the administration of these various districts. We create the districts, we work with the State to ensure that they've got the right addresses. I did want to mention that Mike Grimm, our Research Manager, is heavily involved in all of these efforts.

Of course, we have to do all the bond compliance, the arbitrage rebate calculations. We have to ensure that the development agreements are being complied with. We calculate all of the development distribution of revenues according to the development agreements. A lot of work going on in this area.

This is the other half of the Treasury Division across the street. That's the Motor Vehicle Registration Division or Services. This is a mandated program by the State of Kansas. Of course, all our motor vehicles need to be registered. We've dedicated roughly 27 FTE to do that. In here is a whole bunch of them at one of our holiday parties.

We have two locations as I mentioned. One's at 82nd & State, the other is right across the street at our downtown office. The staff there processes 148,000 motor vehicle registration renewals and new titles.

There's the Vehicle Titling and Registration. There's also the commercial vehicles they handle. One thing that we will mention later on is that over the past few years we've been implementing a customer service queuing system that has greatly improved the level of customer service.

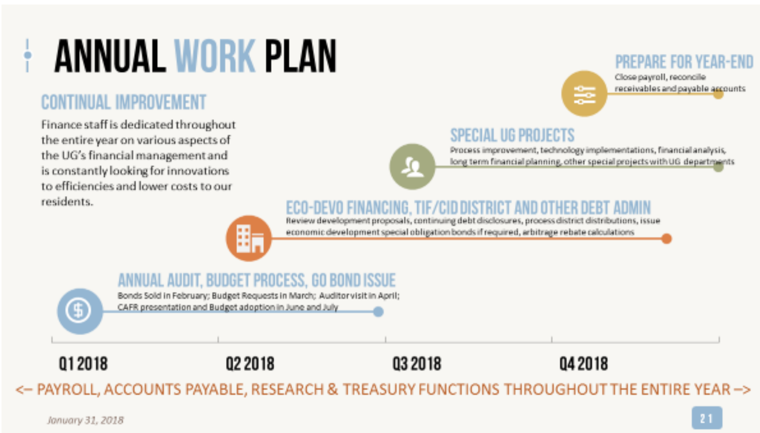


The last division we wanted to highlight is our Payroll, Pension and Insurance Administration Services. This program is overseen by Ron Green who has a lot of experience in payroll administration. The picture there is the Payroll staff. These gals process 56,000 pay checks every year. Not only that, but they also ensure that all of the deductions, donations, garnishments and tax withholdings are handled accurately. We pay all our third-party benefit administration.

One thing that we also do is we administer the Pension program where we work with KPERS and KP&F to ensure that the pension administration is handled. There is a real customer service element to that. Employees come to the Payroll Division to seek advice on actions related to their pensions.

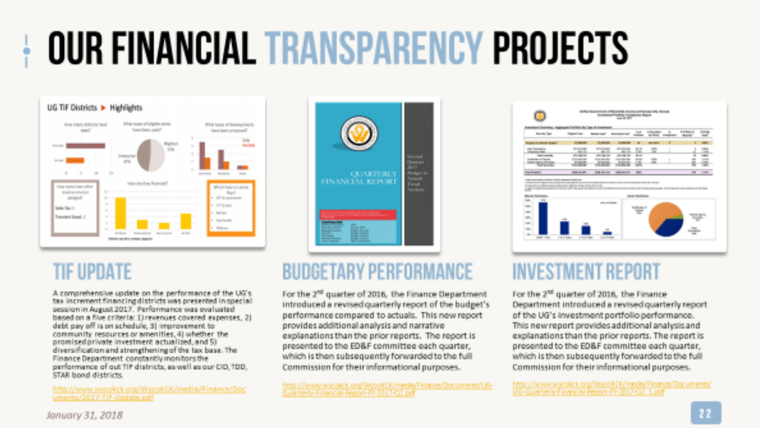
Within this division, we oversee the policies that the UG enters into for buildings and facilities and for our vehicles and other insurance policies in order to, and general liability as well. All of that is also managed out of the Payroll Division, so it's Payroll Insurance Division.

Debbie's going to talk about the Work Plan.



Ms. Jonscher said this is just our, as we said the Finance staff is dedicated on various aspects of financial management and we're constantly looking for innovations and efficiencies to lower costs to our residents.

This Work Plan just shows what we're doing throughout the year. We have the annual audit process and the budget process and the GO bond issuance all going on in the first half of the year, as well as we have economic development and TIF projects going on throughout the rest of the year. Any special projects that we might have that come about through the budget approval as well as all of our year-end processes. Any additional work would be in addition to any of the work that we've already discussed with each of the Finance divisions.



Then we just want to talk about a couple of our reports that we provide just showing our different projects.

This past August we did a TIF update for a comprehensive report on all of our tax increment financing districts. This is a report that we had revised. We had done a report several years ago, but in this one we went through each project and detailed out how much if there are bonds issued on the project, gave a lot of detail regarding those projects.

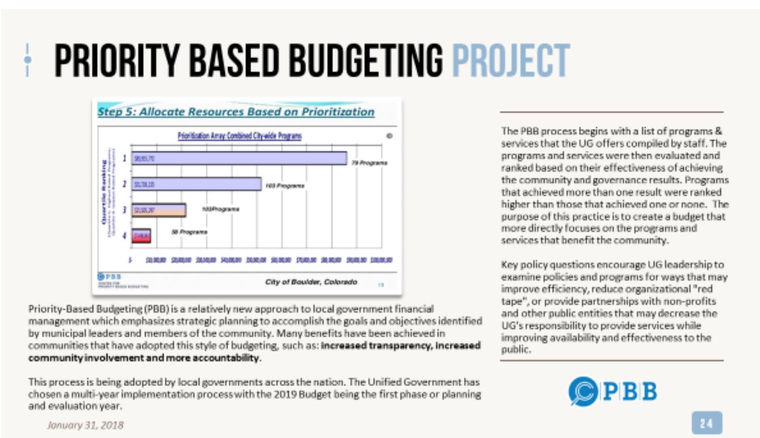
We've also revised our quarterly financial report. We bring this to the ED&F Committee quarterly. It just shows the budget performance compared to actual expenditures throughout the year.

We've also got the Investment Report that is also provided quarterly. It provides additional analysis and explanations on the UG's Investment portfolio. We've provided links to each one of these reports if you'd like to look at them in detail.

Ms. VonAchen said one function that we take very seriously is the Long-Term Financial Planning Project. Currently what we're doing is providing a long-term financial forecast. That helps us to determine how much revenue we expect to receive over the long-term, over maybe the five to ten-year period, depending on the forecast period. Also, a baseline of how much our expenditures are expected to increase assuming normal growth or depending on what the cost areas. For example, salaries and benefits, we basically enter in certain assumptions based on the labor contracts and such.

This is a forecast. It's not necessarily a plan. In the coming year we plan to actually come forward with a plan, probably later in the year. To develop a plan, we need lots of input from our departments. We also need lots of input from the Commission. A formal plan is something that we seek to achieve over the next year or two.

I just talked with Doug this afternoon about our plan for the upcoming budget retreat. We do plan to provide you with some forecasts of how we look at that time in order for you to have that information as we enter into the 2019 budget process. We're going to be presenting another forecast at that point.



Another project that we're working on is priority-based budgeting. We're through several of the steps.

Priority-based budgeting basically allows us, it gets us a process or a tool to evaluate all of our expenditures and determine where they rank in terms of priority. That's the short explanation.

We have contracted with an outside firm that specializes in priority-based budgeting. We're utilizing their services to help us work through the process. We're taking a slow approach. So far all of the departments have submitted their programs or an inventory of their programs to us. We have now figured out how much each of those programs cost.

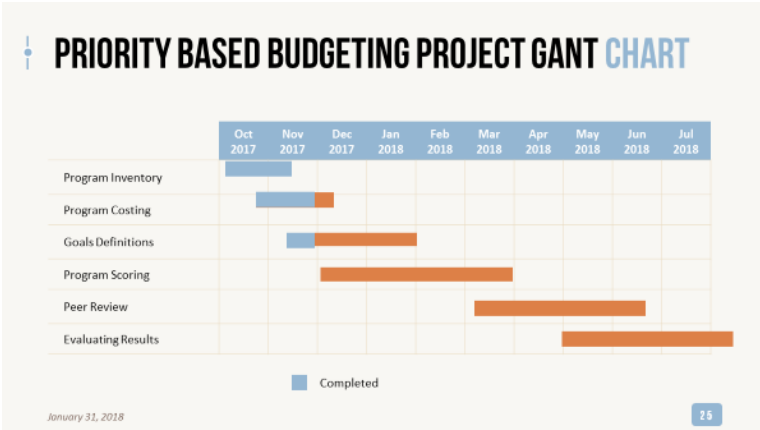
The next step is to come up with all of the goals for the UG. We need to clearly define what each of those goals are. Based on those goals and definitions which will be tied very much to the Commission's strategic goals, that's the baseline. That's the starting point.

Based on the goals and definitions, we'll go back to the departments, starting with the department heads. The department heads will be reviewing and looking through each of their programs that are in their inventory, and based on the goals, will be doing an assessment of how they feel that program meets that goal. It's not a ranking of all the programs. It's more how closely does that program align with each of these goals. That's a process that's going to take a while. We want to make sure we get it right, so we're going to be working very closely with the departments over the next six months or so.

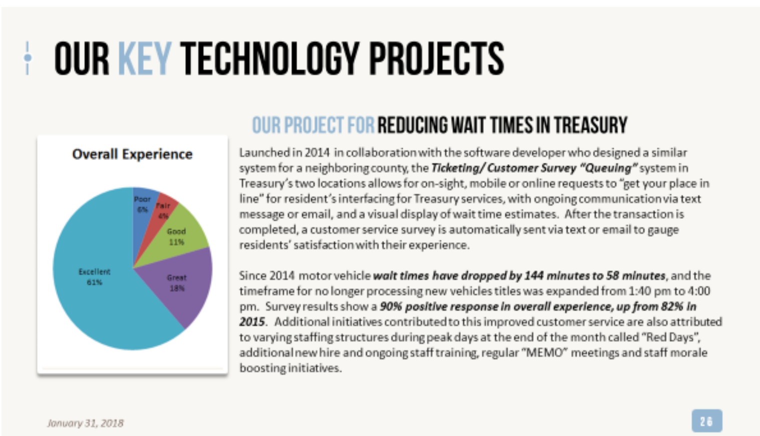
Then, the next step is actually, there's kind of a peer review process. We still have to work this out, but there would be an intra-departmental committee, or maybe several committees, that will review all of the rankings that the department heads provided us to determine if what they provided us made sense or not.

Ultimately, the end goal is to determine from a grand scale of all of our programs, how much or the dollar amount ends up like the top priority level, how much are say the second priority level, the third and then the last or the fourth. That tells us how much money, for example the fourth, is dedicated to services that maybe are low priority or not performing well or not achieving the objectives of the UG. Then we can examine possible recommendations for reallocation of those resources to higher priority programs. That's ultimately where we want to end up.

We don't expect any of that process to happen as part of the 2019 budget process. All that information we hope to accumulate and complete by the end of 2018. It will be part of the 2020 process. That's the plan.



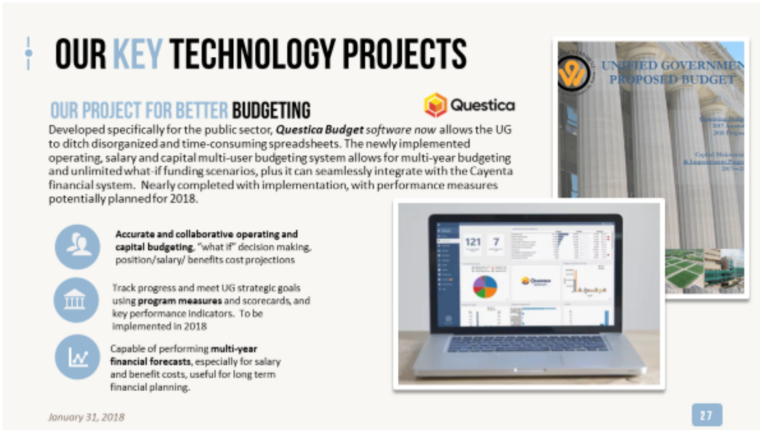
There's the Gant Chart.



Then really quickly, we have a couple of projects, technology projects that we're very excited about. A couple of years ago the Treasury Division implemented a queuing system. It's a software package or kind of something that another agency, I think it's Shawnee County, worked up and started using and they shared it with us. We've made some improvements to it since.

It's really impressive how much this customer service queuing system has improved the service we provide to our customers. For example, the amount of wait time has dropped since 2014 from 144 minutes to 58 minutes. Now we're actually surveying our customers. Those surveys are coming out very positive.

We're doing a lot of other things too. They're shifting staffing around so that there's more staffing available during the end of the month when there's these red days. Generally speaking, the customer service, though, has really improved in the Treasury Division.



Debbie mentioned that we just implemented a new budget software. It's called Questica. It really has a lot of potential. We're really looking forward to using it. It has a lot of functionality, very robust system. We just barely implemented it in order to start this last 2018 budget. It's got a lot of functionality that we're still exploring.

We found two more projects here.

The first one is we also implemented a software system that helped us do our financial audit, actually to prepare our financial statements. This was a very helpful software system. It actually gave us the capability to tick off, or to basically accomplish one of the last findings that was remaining from our auditors. Previously the auditors were overly involved in the preparation of the financial statements because of our software limitations. Now we're able to do them on our own.

Then, the last thing is the past few months we actually implemented through the Department of Knowledge, they did a great job in implementing this new mobile payment system through myWyco. Now we're actually taking web payments for property tax administration, web payments and mobile payments for property tax.

You can always contact me or Debbie if you have any questions on anything related to Finance. We'll be happy to answer any of those questions. If you have any questions, I'm happy to entertain them.

Chairman Burroughs said thank you, Kathleen. That was quite a presentation. Committee, any questions of staff? Anyone from the public care to ask questions. It's for information only. Let it be seen there is no one stepping forward.

No action needs to be taken. This was an opportunity for information sharing only. Kathleen, thank you. I would encourage any member of the Committee that Performance-Based Budgeting as well as myWyco, if there's any interest in those, please by all means talk to staff. I think those are two very important parts of this.

I love performance-based budgeting. It gives us data from which to build on our budget and our needs in an affective manner that's accountable. I appreciate the opportunity to work with you on that.

Action: Information only.

Item No. 2 – 171458…PRESENTATION: FINANCIAL POLICIES REVIEW

Synopsis: A review of the current UG financial policies and key questions to ask in evaluating the UG's financial performance, submitted by Kathleen VonAchen, Chief Financial Officer.

Kathleen VonAchen, Chief Financial Officer, said I have had an opportunity to review, we have about roughly 13 financial policies. They're all published annually in the annual budget document. I took a look at them. Many of them have not been updated for four or five years. I decided that over the next four or five months, that's what we get to do as a committee. I look forward to your input because the policies are only as good as the feedback we get from you.

These are your policies. They have to be approved by the Commission. These are not administrative policies. These are Commission policies. I'm providing this opportunity for us to take a look at these policies and see what kind of areas or what kind of improvements we can make.

By the way, this presentation has a lot of wording and a lot of just narrative sections. I'm providing this really just for you to review and to refer to in the future.

It's kind of broken up in different sections. The front part talks about the UG policies and our plan for making improvements for those. Then there's also various sections as governing body members there are a lot of questions that we suggest you consider or ask of staff in the various different finance function areas. We've also provided some answers to some of those questions. It's sort of like a guide to governing body members related to financial management of local governments.

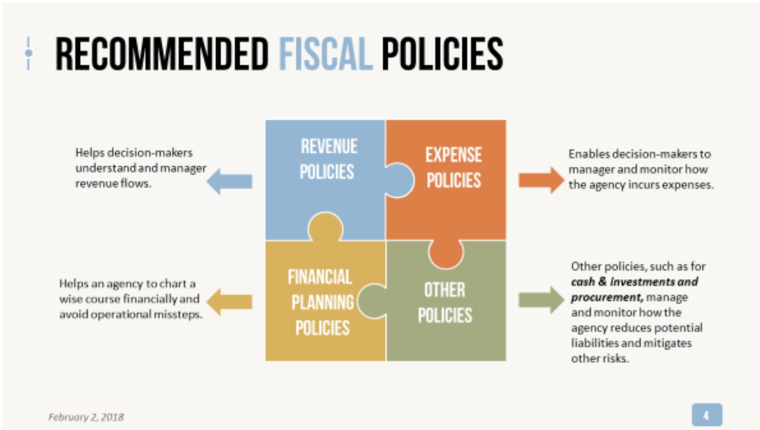
The first question here that many of us is why have policies and procedures. As you can see, it is important for us to focus on policies and procedures. We're not going to do this every year. We're probably just going to do this every maybe three or four years, but for the next few months let's take a look at these policies and procedures to make sure that they reflect exactly the direction you want to take. That's why it sets the directional tone for the organization.

It also informs all of you as to what the current processes are. By doing so, then we can discuss maybe possible improvements to those processes.

Once we get to an organization that has good fiscal policies, it demonstrates that the organization has a certain level of maturity. That helps us with our credit rating presentations, well not the presentations, but the actual credit ratings from the credit rating agencies.

Lastly, then, it helps us to document our processes and provides opportunities for improvement so that we can avoid cost or provide some more savings.

Just kind of some categories for fiscal policies. We're going to look at some fiscal financial policies. They all are broken up into various categories.



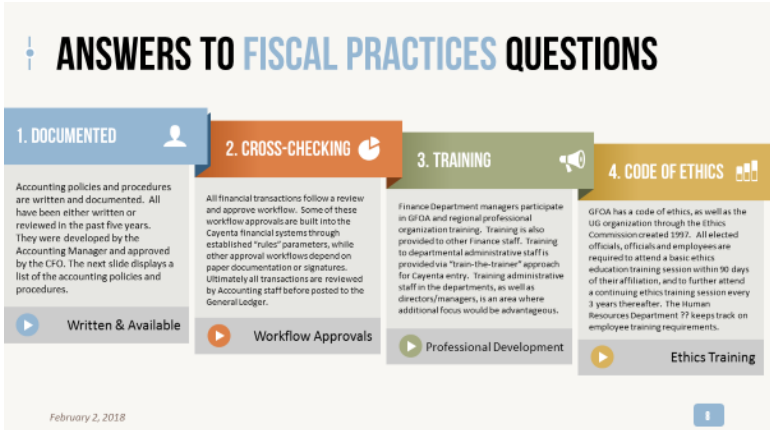
There's the Financial Planning policies which have a lot to do with the budget. Then there are the Revenue policies, policies related to collecting revenue and collecting monies. Then there's the Expense policies where we're monitoring expenses. Lastly, then there's some other policies that we'll go through as well. Those deal with cash investment and procurement, dealing with risk management and some other areas.

As I mentioned, we're going to kind of provide you with some questions that you might want to ask as a governing body member.

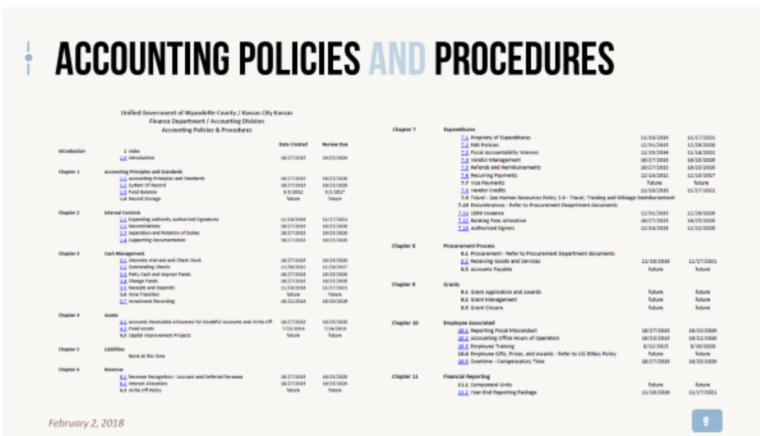
Here's some of the answers to some of these questions. Why have a written policy? How frequently are these policies reviewed? Who's responsible? Who monitors all these policies?

I don't want to go through and talk about each one of these because I provided this and hopefully you've read it already. If you have any questions, let me know.

Now, fiscal practices as opposed to policies. Here's some questions related to how they're documented, how certain practices, if there's some cross-checking between entities to avoid fraud. Training and Code of Ethics, those are all key components of fiscal practices.



Here's some answers to those questions with respect to the UG.

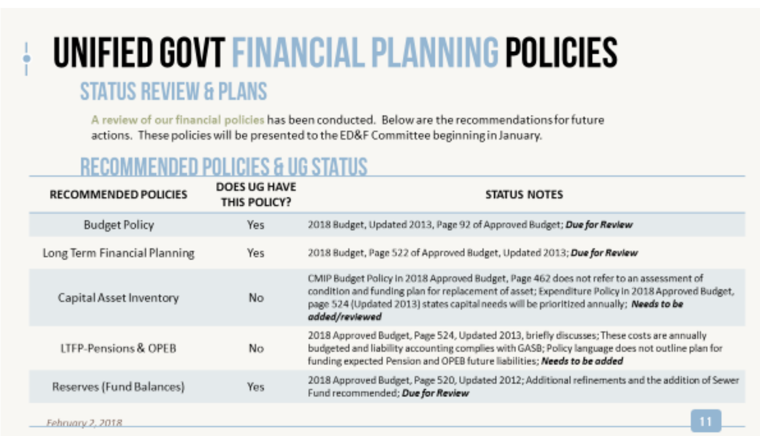


We have, as I mentioned, we have Accounting Policies and Procedures. Those are administrative policies and procedures that are developed by the Accounting Manager and myself and then approved by the County Administrator. We have a whole slew of them.

We're about to actually upload all of these policies onto our intranet, the City's intranet. I think we might also be including them on the ESS program so that if you need to refer to them you can find them here. Right now, they're not anywhere for people to access. We want to make them more available.

As I mentioned, GFOA and a number of local government think tanks, they have certain policies that they recommend. Certainly, the credit rating agencies expect us to have these sorts of policies.

In terms of financial planning, what they recommend is that we have a Budget Policy, a Long-term Financial Planning Policy, a Capital Asset Inventory Policy, Long-term Financial Policy for the administration or how we're going to fund our pension and other post-employment costs, and then a Reserve or Fund Balance Policy. Those are basically the policies they expect us, as local government, to have.



I took a look at our policies. I have a summary here of what I've concluded. Basically, as I mentioned all of our policies are published in the budget book. Some of these are due for review, mainly due to their age. By the way, these page numbers are reflective of the adopted budget because Reggie just uploaded onto the website the adopted budget. The hard copy budgets that some of you have at home, that's the proposed budget. The page numbers may not be exactly the same in case you want to go back and look.

Some of these policies are, for example the Budget Policy was done in 2013. That's four or five years from now. It's time for a refresh.

Some of them we really do need to take a look at. The Capital Asset Inventory, it doesn't really discuss an assessment of the condition of our assets or a funding plan for that. Our Capital policy kind of needs some reworking to incorporate how we're going to handle deferred maintenance. I'm working with the Public Works Department, the Public Works Director. He and I have had many conversations about this. We're working together on that, so we hope to bring forward a Capital Asset policy that achieves those objectives.

Also, they recommend that we have a Pension & OPEB policy. We're working on that, then the Fund Balance.

These policies are the ones which we will be presenting, actually not just myself, but a lot of my staff members and others will be presenting at the February meeting. What we plan to do is present to you because we want to kind of update all of the policies at once, so I don't know if this is going to be, if we're really going to able to achieve this. It kind of depends on all of you.

My thought was that we would present four or five policies in one meeting, present the staff recommendations, then you can go back and review and take a look at them. Then at the subsequent month's meeting then you can tell us any kind of edits you want to make and then make a motion to approve those at the subsequent meeting. We're going to do that for the next three or four months.

We'll have all the Financial Planning policies at the February meeting. Then we're going to handle the other areas at the March meeting. Then another section in the April meeting. I've provided a schedule there, so we'll talk.

Chairman Burroughs said just for my clarification, there's been no Capital Asset inventory conducted in the UG. **Ms. VonAchen** said I'm not sure that that's an accurate statement. I don't know, no seems, you'd have to refer to the Public Works Director. **Melissa Sieben, Assistant County Administrator,** said there has been different functions within the Public Works studied such as facilities over the years, but we are really going back through a comprehensive update of all of our assets due to expansion of the use of a software called "Lucity."

Our new Public Works Director, Jeff Fisher, who's been on board about a year and one-half now is working with his team with the new Asset position that's been created within the

Engineering Division to really deliberately catalog our assets. We just drove every street in the Unified Government and are capturing tons of data that's being imported and overlaid onto our GIS system. You're going to start to see major transformations in how we are able to share information about our assets as well as how many of those types of things we have.

We'd already been doing that very heavily in our wastewater area where we've been working with the federal government on compliance with our combined sewer. We're kind of moving that protocol over to the rest of the area. Of course, Facilities is one that needs a lot of work as well.

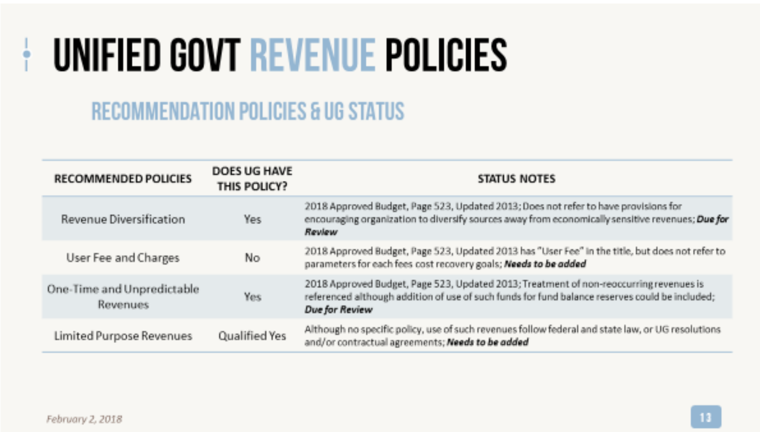
Chairman Burroughs said we really don't know the true value of our assets until we take an accurate inventory and then we'll know how to leverage those assets once we have them, or to dispose of them with a long-term maintenance needs. **Ms. Sieben** said we do have some accounting because we have to book certain assets over a certain value and I'm going to turn that back over to the Accounting folks.

Ms. VonAchen said we actually, of course, we do know the value of all our assets. Those are reflected in the financial statements, but those are based on the amount that we, initially, the original book price, less any kind of depreciation. What we're not 100% clear on, or what Public Works is working on, is what is the value, the replacement value, or what kind of improvement value needs to be, what is that value on our existing assets going forward in the future. There are a lot of assumptions that need to be made and decided upon before we get to that value.

Chairman Burroughs said we should know the true value of our assets owned by the Unified Government. Any good county practices include the true value of our assets. **Ms. VonAchen** said we have the true value of our assets, it's how much do we need to spend to bring them all up to say 100% functionality and what kind of functionality is appropriate.

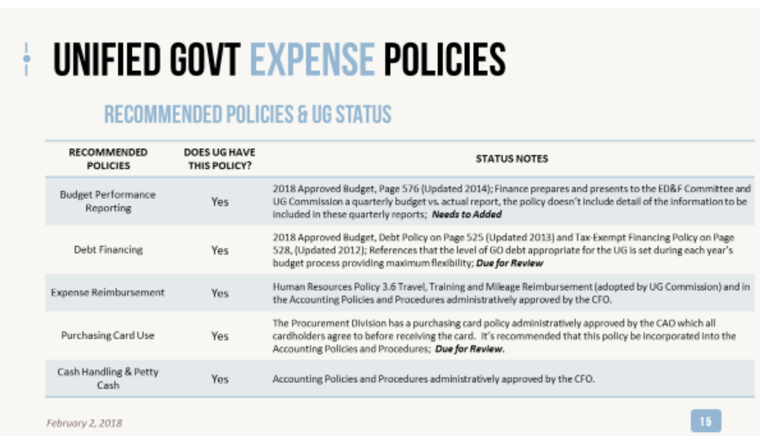
For example, all of our streets, some of them are in various levels of conditions. If we were to bring them all to 100%, then how much would that be. Is 100% really what we need to be aiming for? There's just a lot of questions involved in that, for example.

Chairman Burroughs asked is there any of this that we can't read and ask questions about. **Ms. VonAchen** said no. **Chairman Burroughs** said this is a fairly extensive review of your agency and your department and I really appreciate and respect the work that's been put into this. I know that many of us are reading through it as we go along or have already read it. **Ms. VonAchen** said right. **Chairman Burroughs** asked is there a few highlights you would like to hit. Then what I would do is to ask the Committee and the public if there's an opportunity for questions of you. Then I would also state that if there's any questions that the public may have, we can write those down and get them to you and review them at the next meeting. **Ms. VonAchen** said sure.



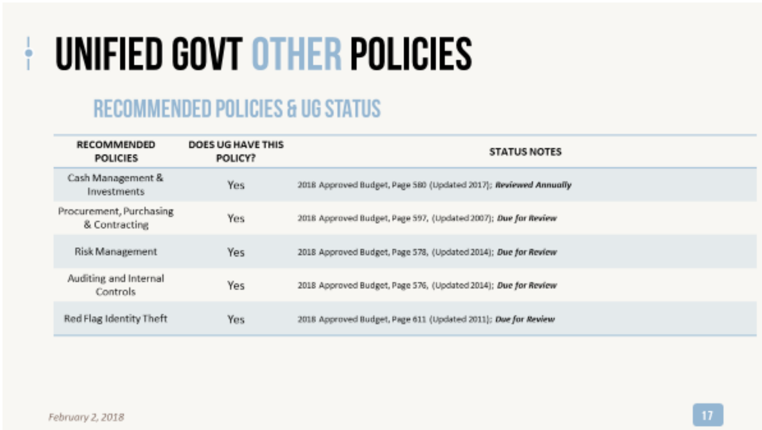
RECOMMENDED POLICIES	DOES UG HAVE THIS POLICY?	STATUS NOTES
Revenue Diversification	Yes	2018 Approved Budget, Page 523, Updated 2013; Does not refer to have provisions for encouraging organization to diversify sources away from economically sensitive revenues; ***Due for Review***
User Fee and Charges	No	2018 Approved Budget, Page 523, Updated 2013 has "User Fee" in the title, but does not refer to parameters for each fees cost recovery goals; ***Needs to be added***
One-Time and Unpredictable Revenues	Yes	2018 Approved Budget, Page 523, Updated 2013; Treatment of non-reoccurring revenues is referenced although addition of use of such funds for fund balance reserves could be included; ***Due for Review***
Limited Purpose Revenues	Qualified Yes	Although no specific policy, use of such revenues follow federal and state law, or UG resolutions and/or contractual agreements; ***Needs to be added***

Real quickly, these are the Revenue Policies that staff is going to be presenting at the March meeting because some of these policies are a bit dated.



RECOMMENDED POLICIES	DOES UG HAVE THIS POLICY?	STATUS NOTES
Budget Performance Reporting	Yes	2018 Approved Budget, Page 576 (Updated 2014); Finance prepares and presents to the ED&F Committee and UG Commission a quarterly budget vs. actual report, the policy doesn't include detail of the information to be included in these quarterly reports; ***Needs to Added***
Debt Financing	Yes	2018 Approved Budget, Debt Policy on Page 525 (Updated 2013) and Tax-Exempt Financing Policy on Page 528, (Updated 2012); References that the level of GO debt appropriate for the UG is set during each year's budget process providing maximum flexibility; ***Due for Review***
Expense Reimbursement	Yes	Human Resources Policy 3.6 Travel, Training and Mileage Reimbursement (adopted by UG Commission) and in the Accounting Policies and Procedures administratively approved by the CFO.
Purchasing Card Use	Yes	The Procurement Division has a purchasing card policy administratively approved by the CAO which all cardholders agree to before receiving the card. It's recommended that this policy be incorporated into the Accounting Policies and Procedures; ***Due for Review.***
Cash Handling & Petty Cash	Yes	Accounting Policies and Procedures administratively approved by the CFO.

Here are the Expense Policies that we also hope to be presenting some time in the March meeting.



RECOMMENDED POLICIES	DOES UG HAVE THIS POLICY?	STATUS NOTES
Cash Management & Investments	Yes	2018 Approved Budget, Page 580 (Updated 2017); ***Reviewed Annually***
Procurement, Purchasing & Contracting	Yes	2018 Approved Budget, Page 597, (Updated 2007); ***Due for Review***
Risk Management	Yes	2018 Approved Budget, Page 578, (Updated 2014); ***Due for Review***
Auditing and Internal Controls	Yes	2018 Approved Budget, Page 576, (Updated 2014); ***Due for Review***
Red Flag Identity Theft	Yes	2018 Approved Budget, Page 611 (Updated 2011); ***Due for Review***

Here are the other kind of policies that are not really within the Revenue, Expense or Fiscal that we also, we might be presenting those at a later date, maybe in April or May. It kind of depends because some of these aren't necessarily part of the Finance Department so I have to work with the other departments on that.

For example, Purchasing was last updated in 2007. I know Purchasing has been working on updates. I'm not sure she's ready to do that in April, but just to give you an idea.

The rest of the presentation is actually a review of all those questions that you might want to ask as governing body members related to financial management. I suggest you read through those. I'm going through all of Debbie's section here.

Standing Committee Date	Policy	Presenter
FINANCIAL PLANNING POLICIES		
February 2018	Budget Policy	Budget Manager
February 2018	Long Term Financial Planning	CFO
February 2018	LTFP – Pensions & OPEB	CFO
February 2018	Capital Asset Inventory / CMIP	CFO & Public Works Director
February 2018	Reserves (Fund Balances)	CFO & Deputy CFO
REVENUE POLICIES		
March 2018	Revenue Diversification	CFO & Deputy CFO
March 2018	User Fees and Charges	CFO & Deputy CFO
March 2018	One-Time and Unpredictable Revenues	CFO & Deputy CFO
December 2nd	Limited Purpose Revenues	CFO & Deputy CFO
EXPENSE POLICIES		
April 2018	Budgetary Performance Reporting	Budget Manager
April 2018	Debt Financing	CFO
April 2018	Expenditure Policies	Budget Manager
April 2018	Auditing and Internal Controls	Accounting Manager
OTHER POLICIES TO BE REVIEWED		
TBD	Procurement, Purchasing and Contracting	Procurement Manager
TBD	Economic Development Policies	Economic Development Director
TBD	Risk Management	TBD
TBD	Red Flag Identify Theft	TBD

The very last slide is the schedule, as I was mentioning before on these policies.

What we plan to do is bring forward those first five for the February meeting. Then the subsequent meeting you can take a look at them. Then at the subsequent meeting you would approve them or make revisions.

March, we plan to bring forward the Revenue policies. April, we bring forward the Expense policies. Then these other policies we're not real sure when we're going to bring those forward. That's the plan. What do you think?

Chairman Burroughs said first and foremost I sincerely appreciate the work and the effort that went into this. It was not my intent whatsoever to take away the opportunity for you to share with us. We all have responsibilities here to read through these financials. I'm sure there's a plethora of questions that could come from each one of us as individuals. What I would like to do is if any member of the Committee or a member of the public has questions to please put those in written form, submit them to the Committee and we'll make sure that they come to you. We'll get the answers necessary.

I want to commend the work and the preparation that went into this. Thank you so very much.

Action: Information only.

Item No. 3 – 173…ORDINANCE: AMEND SENIOR CITIZEN REFUND PROGRAMS

Synopsis: An ordinance amending Sections 2-296 and 34-21 whereby eligible senior citizens may apply for 1) the refund of governmental fees or charges on utilities (historically known as the utility tax refund) or 2) the city sales tax refund; not both, submitted by Wendy Green, Assistant Counsel.

Action: This item was heard as the first item on the Agenda.

Adjourn

Chairman Burroughs adjourned the meeting at 7:00 p.m.

mls

Staff Request for Commission Action

Tracking No. 1892

Full Commission Meeting Date: 3/22/18

Committee: Economic Development & Finance

Date of Standing Committee Action: 3/5/18 (If none, please explain):

Publication Required: No

Date:	Contact Name:	Contact Phone:	Contact Email:	Department/Division:
02/13/2018	Kathleen VonAchen	x5186	kvonachen@wycokck.org	Finance

Item Description:

A resolution authorizing the Unified Government of Wyandotte County/ Kansas City, Kansas to amend its Master Equipment Lease Purchase Agreement dated October 17th, 2013, with Banc of America Public Capital Corp. in connection with paying the costs of acquiring and installing certain equipment and to approve execution of certain documents in connection therewith.

The maximum amount is not to exceed $12,500,000.

Information forthcoming.

Submitted by Kathleen VonAchen, Chief Financial Officer

Action Requested:

Please Approve

Budget Impact: (if applicable)

Amount:

Source:

Included In Budget:

Other (explain):

Attachments List:

Staff Request for Commission Action

Tracking No. 1894

Full Commission Meeting Date: NA

Committee: Economic Development & Finance

Date of Standing Committee Action: 3/5/18 (If none, please explain):

Publication Required: No

Date:	Contact Name:	Contact Phone:	Contact Email:	Department/Division:
02/13/2018				Finance

Item Description:

Presentation of 4th Quarter 2017 Fiscal Year Budget vs. Actuals Financial Report, submitted by Kathleen VonAchen, Chief Financial Officer, and Reginald Lindsey, Budget Director.

To provide the most recent and accurate data, the report will be submitted March 2nd.

For information only.

Action Requested:

No action Required

Budget Impact: (if applicable)

Amount:

Source:

Included In Budget:

Other (explain):

Attachments List: