



CITY COUNCIL FINANCE COMMITTEE MEETING

February 6th, 2024 at 5:00 PM
Crete City Hall, 243 East 13th Street

MINUTES

Notice of the meeting was given by posting, the appointed method for giving notice as shown by the attached notice, at the following locations:

City Hall, 243 East 13th Street
Post Office, 1242 Linden Avenue
City Bank and Trust, 1135 Main Avenue

Advance notice of the meeting was also given to committee members. Pursuant to Section 84-1412(8) of the Nebraska Open Meetings Act, the City has posted a current copy of the Open meetings Act, Laws of the State of Nebraska, in the back of the council chambers. All proceedings shown were taken while the meeting was open to the attendance of the public.

1. Open Meeting

2. Roll Call

Kyle Frans: Present
Ashley Newmyer: Absent
Dale Strehle: Present

Present: 2.

Finance Committee member Ashley Newmyer arrived at 5:15 p.m.

3. Items of Business

3.A. Consider a recommendation to the City Council on the City Audit Report

Marcy Luth with AMGL provided a presentation on the City Audit. Luth went over the bench mark spreadsheet and unmodified opinions.

- Total assets went up and liabilities went down
- went over page 10 of the revenue and expenses
- went over the Bond proceeds
- 5 year comparison
- lower valuation
- Luth explained that grants vary year to year
- \$459 per capita

- came above the municipal equalization
- item #4 5 year trends, item #5 GEO Debt 2.5% very excellent capacity debt, 117% general fund expenditures, 17 months rolling money back to street projects, item #8 levy rates, item #9 50% depreciation and item #10 operating income.

Luth stated that the recommended cash reserve would be \$2.2 million and the City of Crete has a cash reserve of \$5.3 Million.

Luth also mentioned that on page 12 is the debt paid down which is \$695,000 and on page #14 is the Friends of the Library

On page 43. is TIF projects which are a little over 2 million in each category.

Luth provided a reminder to have segregation of duties for transfers between accounts. There have been some reconciliations that were missed. Council member Kyle Frans asked about bank reconciliations and City Administrator Tom Ourada stated that bank reconciliations have started being done every month. Recording moving debt payments.

Luth remained to roll forward to the State's unclaimed property the older outstanding checks for consumer deposits. Also to make sure LB840 applications have everything signed. Luth also reminded to do write offs every 5 years.

Recommend to the City Council to accept the City Audit Report. Carried with a motion by Dale Strehle and a second by Ashley Newmyer.

Kyle Frans: Aye, Ashley Newmyer: Aye, Dale Strehle: Aye

Aye: 3, No: 0

Finance Committee member Ashley Newmyer arrived at 5:15 p.m.

3.B. Consider a recommendation to the City Council on the KENO Audit Report.

Recommended to the City Council to accept the KENO Audit Report. Carried with a motion by Dale Strehle and a second by Ashley Newmyer.

Kyle Frans: Aye, Ashley Newmyer: Aye, Dale Strehle: Aye

Aye: 3, No: 0

4. Officers' Reports

5. Adjournment