

**COMMON COUNCIL
FINANCE COMMITTEE
JULY 3, 2024**

The City of Noblesville Council Finance Committee met pursuant to public notice in room A213 at City Hall on Thursday, July 3, 2024. The meeting was called to order at 8:17 a.m. with Mike Davis, Dave Johnson, and Aaron Smith present. Megan Wiles attended electronically via Microsoft Teams.

Also present were City Clerk Evelyn Lees, Deputy Mayor Matt Light, Community Development Director Sarah Reed, City Attorney Jonathan Hughes, Economic Development Director Andrew Murray, Chief Financial Officer and Controller Jeff Spalding, Deputy Financial Officer Ian Zelgowski, Deputy Controller Caitlin Moss, and Executive Assistant Jacqueline Thompson.

Mr. Johnson, Mr. Smith, and Ms. Wiles are also members of the Downtown District Council Committee, but no items pertaining to that committee were on the agenda or discussed, and they did not attend this meeting in their capacity as members of the other committee.

Claims Docket Review

The committee recommended approval of the claims.

Tax Abatement – Compliance Confirmation

Mr. Murray stated each year recipients of tax abatements must submit CF-1 forms reporting their compliance with the terms of their abatements. He stated recipients of abatements during the current Administration also must submit a report on their community engagement. He referred to a memo summarizing the compliance forms and reports. He stated all recipients submitted their forms on time this year. He recommended approval. There was a discussion of individual abatements. The committee recommended approval of Resolution RC-29-24.

Update – 2023 ACFR & Financial Audit Results

Ms. Moss reviewed a report that is required communication from the auditors. She stated the Annual Comprehensive Financial Report (ACFR) was finished and submitted to the State Board of Accounts and the Government Finance Officers Association (GFOA) last week. She reviewed highlights of the report. She stated the auditors did not find any material weaknesses or significant deficiencies. Mr. Smith asked how many communities in the state produce an ACFR. Ms. Moss replied there are approximately 15. She stated she was surprised to learn that Noblesville has produced an ACFR (formerly CAFR) since the 1980s. Mr. Johnson asked if the ACFR included the Civil City and the Utilities. Ms. Moss replied yes, although the Utilities and the Court are differentiated from the Civil City because they are considered enterprise funds that produce revenue. Mr. Spalding stated the results of the audit were very good.

Mr. Murray left the meeting.

Update – 2024 One Year Bond, Series A & B

Mr. Zelgowski stated the 2024 One Year Bond was approved in December 2023 with a list of projects that would be funded from the proceeds. He stated the size of the bond helps maintain the City's \$1.10 tax rate. He reviewed the uses of the proceeds and adjustments that were made in the first half of the year. He stated the list is still subject to change. He stated the committee will receive a final report at the end of the year.

Update – Summary of Routine Appropriation Transfers per RC-1-24, Section 1 – Q2 2024

Mr. Zelgowski reviewed the quarterly report of transfers pursuant to Resolution RC-1-24. He stated two transfers do not technically meet the requirements of the resolution. Mr. Spalding explained why those two transfers were included. He stated while they did not meet the requirements of the resolution, they did meet the spirit of the resolution. He stated it may be wise to revisit the parameters of the resolution.

Update – Summary of Appropriation of Grant Proceeds per RC-2-24 – Q2 2024

Ms. Moss reviewed the list of grant proceeds that were appropriated pursuant to Resolution RC-2-24. She also reviewed other grant proceeds that were received in the second quarter. Mr. Spalding stated tracking grants can be confusing, but Ms. Moss does it well. He stated the resolution is working as intended.

Mr. Johnson asked if anticipated grant proceeds are included in the budget if they haven't been awarded yet. Mr. Spalding replied they are not included in the budget, but they do affect budget planning. Mr. Light stated for example, the City has applied for and received Community Crossing Matching Grants from INDOT for the past several years, and the budget is planned accordingly.

Fiscal & Debt Actions on Council Meeting Agenda – July 9

- *None*

Review of Agenda Addendum

Mr. Spalding stated the new version of a budget ordinance has been put on hold because this is Mr. Zelgowski's last meeting. Mr. Zelgowski stated his last day with the City will be July 12. The committee thanked Mr. Zelgowski for his service.

Other Business at Discretion of Chairman

Mr. Spalding stated he has hired a new Deputy Financial Officer, who will begin work on August 19. He stated Thomas MacDonald is moving from Salem, Oregon. He stated Mr. MacDonald is from the Midwest and graduated from Michigan State University. Mr. Spalding

stated Mr. MacDonald's entire career has been spent in government finance, although mostly at the state level rather than the municipal level.

The meeting adjourned at 9:06 a.m.



MIKE DAVIS, COMMITTEE CHAIR



EVELYN L. LEES, CLERK
CITY OF NOBLESVILLE