



MINUTES

**CUYAHOGA COUNTY FINANCE & BUDGETING COMMITTEE MEETING
MONDAY, AUGUST 25, 2014
CUYAHOGA COUNTY ADMINISTRATIVE HEADQUARTERS
COUNCIL CHAMBERS – 4TH FLOOR
1:00 PM**

1. CALL TO ORDER

Chairman Miller called the meeting to order at 1:05 p.m.

2. ROLL CALL

Mr. Miller asked Ms. Culek to call the roll. Committee members Miller, Gallagher, Jones, Connally, Greenspan and Brady were in attendance and a quorum was determined. Committee member Schron was absent from the meeting.

3. PUBLIC COMMENT RELATED TO THE AGENDA

No public comments were given.

4. APPROVAL OF MINUTES

a) August 4, 2014 Meeting

A motion was made by Ms. Connally, seconded by Mr. Brady and approved by majority vote to approve the minutes of the August 4, 2014 meeting, with Mr. Greenspan abstaining from the vote.

b) August 18, 2014 Meeting

A motion was made by Ms. Connally, seconded by Mr. Gallagher and approved by majority vote to approve the minutes of the August 18, 2014 meeting, with Mr. Brady and Mr. Jones abstaining from the vote.

5. MATTERS REFERRED TO COMMITTEE

- a) O2014-0021: An Ordinance amending Chapter 701 of the Cuyahoga County Code by adding Sections 701.06 and 701.07 to establish guidelines for the County's investment policy and financial reporting requirements for Cuyahoga County.

Mr. Miller addressed the Committee regarding Ordinance No. O2014-0021. Discussion ensued.

A motion was made by Mr. Miller, seconded by Mr. Greenspan and approved by unanimous vote to amend Ordinance No. O2014-0021 by deleting Sections 701.06 (B) and 701.07 (B) and inserting the following:

Section 701.07 (B)

(B) "Not later than 45 days after the end of each calendar quarter, OBM shall prepare, publish, and submit to Council a quarterly financial report, which shall include the following:

- (1) A presentation of key financial schedules, including reserves on General Fund balance;***
- (2) A schedule of expenditures to date compared to budget for all departments, agencies, and other accounts within the General Fund and the Health and Human Services Levy Fund;***
- (3) An update of projected revenues and expenses for the General Fund, the Health and Human Services Levy Fund, and all funds combined;***
- (4) A list of bonds, notes, or other obligations of the County that expired, are new obligations, or were refinanced or restructured during the quarter;***
- (5) A discussion of likely impacts of actual and potential revenue and expenditure variations from the budget plan, including an update of changes, if any, to the presentation of reserves on General Fund balance provided for in Subsection 701.07(A)(3) above."***

No further legislative action was taken on Ordinance No. O2014-0021.

6. MISCELLANEOUS BUSINESS

- a) Discussion regarding County's bonding capacity and debt financing plan

Mr. Christopher Murray, Interim Director of the Office of Budget and Management; Ms. Bonnie Teeuwen, Director of Public Works; and Mr. Mark Parks, Fiscal Officer, addressed the Committee regarding the 2014-2015 capital improvement plan and the financing implications on the County's operating fund. Discussion ensued.

Committee members asked questions of Mr. Murray, Ms. Teeuwen and Mr. Parks pertaining to the item, which they answered accordingly.

Mr. Kenneth Surrat, Deputy Chief of Staff for Operations, provided the Committee with an update regarding the County's College Savings Account Program. Discussion ensued.

Committee members asked questions of Mr. Surratt pertaining to the item, which he answered accordingly.

7. OTHER PUBLIC COMMENT

No public comments were given.

8. ADJOURNMENT

With no further business to discuss, the meeting was adjourned at 2:37 p.m.