



**CITY OF GROSSE POINTE WOODS**  
**FINANCE COMMITTEE MEETING AGENDA**  
**Monday, February 12, 2024 at 7:15 PM**

---

*Robert E. Novitke Municipal Center - Conference Room,  
20025 Mack Plaza, Grosse Pointe Woods, MI 48236  
(313) 343-2440*

---

PUBLIC INVITED: IN ACCORDANCE WITH THE PUBLIC ACT 267 OF 1976 (OPEN MEETINGS ACT), ALL MEMBERS OF THE GROUP LISTED ABOVE, AS WELL AS THE GENERAL PUBLIC, ARE INVITED TO ATTEND THIS MEETING.

**AGENDA**

- 1. CALL TO ORDER**
- 2. ROLL CALL**
- 3. ACCEPTANCE OF AGENDA**
- 4. APPROVAL OF MINUTES**
  - A. Finance Committee 08/21/23
- 5. DISCUSSION ITEMS**
  - A. Review FY 2023-2024 Fund Balance Analysis
  - B. Discussion related to additional contributions to the City of Grosse Pointe Woods Retirement System
- 6. NEW BUSINESS/PUBLIC COMMENTS**
- 7. ADJOURNMENT**

**IN ACCORDANCE WITH PUBLIC ACT 267 (OPEN MEETINGS ACT)**  
**POSTED AND COPIES GIVEN TO NEWSPAPERS**

The City of Grosse Pointe Woods will provide necessary, reasonable auxiliary aids and services, such as signers for the hearing impaired, or audio tapes of printed materials being considered at the meeting to individuals with disabilities. All such requests must be made at least five days prior to a meeting. Individuals with disabilities requiring auxiliary aids or services should contact the City of Grosse Pointe Woods by writing or call the City Clerk's office, 20025 Mack Plaza, Grosse Pointe Woods, MI 48236 (313) 343-2440 or Telecommunications Device for the Deaf (TDD) 313 343-9249

FINANCE COMMITTEE  
08-21-23

MINUTES OF THE FINANCE COMMITTEE MEETING OF THE CITY OF GROSSE  
POINTE WOODS HELD ON THURSDAY, AUGUST 21, 2023, IN THE CONFERENCE  
ROOM OF THE ROBERT E. NOVITKE MUNICIPAL CENTER, 20025 MACK PLAZA,  
GROSSE POINTE WOODS, MICHIGAN.

The meeting was called to order at 7:44 p.m. by Chair McConaghy.

In attendance:       Chairman McConaghy  
                              Members: Bryant

Absent:                 Koester

Also present:         City Administrator Schulte  
                              Treasurer/Comptroller Murphy  
                              City Clerk Antolin  
                              Assistant City Administrator Como

**Motion** by Bryant, seconded by McConaghy, that all items on tonight’s agenda be  
received and placed on file.

Motion carried by the following vote:  
Yes:                 Bryant, McConaghy  
No:                  None  
Absent:             Koester

**Motion** by Bryant, seconded by McConaghy, that Councilmember Koester be  
excused from tonight’s meeting.

Motion carried by the following vote:  
Yes:                 Bryant, McConaghy  
No:                  None  
Absent:             Koester

**Motion** by Bryant, seconded by McConaghy, that the meeting minutes dated  
March 30, 2023, be approved as submitted.

FINANCE COMMITTEE  
08-21-23

Motion carried by the following vote:

Yes: Bryant, McConaghy

No: None

Absent: Koester

The purpose of tonight’s meeting was to **review of the FY 2022-2023 Fund Balance Analysis and discuss the City Council Memo dated June 27, 2023, related to Public Act 302 – Corrective Action Plan and additional funding for Retirement System.**

After discussion of the proposed transfers of \$300,000, \$500,000, or \$750,000 to the Retirement System, there was a consensus of the Committee to wait until the final financial statement for June 30, 2023 were issued before making any recommendation to City Council.

Under New Business/Public Comment, no one wished to be heard.

Motion by Bryant, seconded by McConaghy, that tonight’s meeting be adjourned at 8:01 p.m. PASSED UNANIMOUSLY.

Respectfully submitted,

Paul P. Antolin  
City Clerk

<b>CITY OF GROSSE POINTE WOODS</b>	
<b>GENERAL FUND BALANCE ANALYSIS FY 2023-2024</b>	
TOTAL BUDGETED REVENUE FY 2023-2024	15,717,817
TOTAL BUDGETED EXPENSES FY 2023-2024 *	17,265,702
<b>TOTAL BUDGETED USE OF PRIOR YEAR RESERVES FY 2023-2024</b>	<b>(1,547,885)</b>
TOTAL ESTIMATED REVENUE FY 2023-2024 AS OF 1.14.2024	15,824,579
TOTAL ESTIMATED EXPENSES FY 2023-2024 AS OF 1.14.2024	16,783,176
<b>ESTIMATED USE OF PRIOR YEAR RESERVES FY 2023-2024</b>	<b>(958,598)</b>
<b>GENERAL FUND BALANCE @ 6.30.2023</b>	<b>7,194,350</b>
<b>LESS ESTIMATED REDUCTION OF FUND BALANCE FY 2023-2024</b>	<b>(958,598)</b>
<b>ESTIMATED FUND BALANCE @ 6.30.2024</b>	<b>6,235,752</b>
<b>FUND BALANCE % TO PROJECTED FY 2023-2024 EXPENSES</b>	<b>37%</b>
*includes \$350,000 for pool liner and \$106,000 Worker's Compensation budget amendment	

CITY OF GROSSE POINTE WOODS	
ANALYSIS OF FUND BALANCE WITH ADDITIONAL RETIREMENT CONTRIBUTIONS	
ESTIMATED FUND BALANCE @ 6.30.2024	6,235,752
TRANSFER TO PENSION FUND FROM PRIOR YEAR RESERVES	(300,000)
ESTIMATED FUND BALANVCE @ 6.30.2024	5,935,752
FUND BALANCE % TO PROJECTED FY 2023-2024 EXPENSES	35%
TRANSFER TO PENSION FUND FROM PRIOR YEAR RESERVES	(500,000)
ESTIMATED FUND BALANVCE @ 6.30.2024	5,735,752
FUND BALANCE % TO PROJECTED FY 2023-2024 EXPENSES	34%
TRANSFER TO PENSION FUND FROM PRIOR YEAR RESERVES	(750,000)
ESTIMATED FUND BALANVCE @ 6.30.2024	5,485,752
FUND BALANCE % TO PROJECTED FY 2023-2024 EXPENSES	33%
CITY FUND BALANCE POLICY-MINIMUM UNASSIGNED FUND BALANCE IN GENERAL FUND WILL RANGE FROM 15% TO 20% OF THE SUBSEQUENT YEAR'S BUDGET	
GFOA RECOMMENDATION IS 10%-15%	