

**WAYZATA CITY COUNCIL
WORKSHOP MEETING MINUTES
April 4, 2017**

5:00 PM Long Term Financial Management Plan

Mayor Willcox called the meeting to order at 5:00 pm in the Community Room at Wayzata City Hall. Council Members present: Koch, McCarthy, Plechash, and Tyacke. Also present: City Manager Dahl, Financial Consultant Steve McDonald with AEM, and Planning and Building Director Thomson.

Mr. Dahl stated that typically, the Long Term Financial Management Plan (LTFMP) is updated during the budget process along with the CIP in the fall. This was not done in 2016.

Mr. Dahl also stated that for years with any excess fund transfers, the Council typically approves the transfers through resolution.

The City's Financial Consultant, Mr. McDonald, went over two memos regarding the updated LTFMP and preliminary 2016 excess fund transfers.

Mr. Dahl stated that the review and acceptance of the updated LTFMP will be considered at the April 4, 2017 regular City Council meeting. Regarding the 2016 Excess Fund Transfers, he stated that staff wanted to give the Council a preview of what will likely be considered at the April 18, 2017 meeting along with the updated CIP.

Mr. McDonald stated that overall, \$1,365,059 can be transferred as a result of 2016 General Fund, Licensing, and Muni operations. Of this amount, \$499,000 has already been allocated for the parking ramp and \$130,000 has been allocated to the Bushaway Landscaping Project, leaving \$736,059 unallocated and available to be transferred.

Mr. McDonald indicated he would be summarizing the updates to the LTFMP at the regular meeting.

The workshop meeting was adjourned at 6:55 pm.

Respectfully submitted,

Becky Malone 04-18-2017

Becky Malone
Deputy City Clerk