



**City of Cedar Rapids  
FINANCE & ADMINISTRATIVE SERVICES COMMITTEE MINUTES  
City Hall Blairs Ferry Conference Room  
July 27, 2016  
4:00 p.m.**

Meeting was brought to order by Council member Gulick at 4:00 p.m.

Present, Council members Gulick (Chair); and Shields; Casey Drew, City Finance Director, City staff Michele Tamerius, and Investment Oversight Committee Chair Berrie Ernst, and Jeff Pomeranz, City Manager.

Absent: Council member Weinacht.

Minutes for the meeting held on June 21, 2016 were approved.

Due to closing of fiscal year 2016 no financial information was presented.

Barrie Ernst, Chair of the Investment Oversight Committee presented the committee's annual recommendation regarding the City's current investment strategy. The Committee makes no recommendations for a change in course of how investments are being handled at this time.

Finance staff member Michele Tamerius provided a five year investment earnings report and update on the services being provided by US Bank.

Michele then presented the written procedures being put in place for debt issuance that will become the standard operating procedures for the City going forward.

Casey presented the proposal from the Cedar Rapids Ball Club to alter the annual audit requirement. Instead of having an audit performed each year an audit would be performed based on request from the City or Veteran's Memorial Commission. The savings by not doing an annual audit would be added to the Stadium Capital Repairs Fund. Council members recommended adding requiring an audit when there is a change in management or at least every three years.

Meeting was adjourned at 4:50 p.m.

Respectfully submitted,  
Casey Drew, Finance Director