

CITY OF IRON RIVER
BUDGET WORK SESSION MINUTES
Monday, May 16, 2022
4:30 P.M.

Mayor Dennis Powell called the meeting to order at 4:30 p.m. in the Council Chambers of Iron River City Hall. The Pledge of Allegiance was recited.

Roll Call: Rodney Dood, Anthony Clements, Benjamin Garcia (4:32), Ronjo Leonoff and Mayor Powell.

Absent: None.

Also Present: City Manager Rachel Andreski, City Treasurer Amanda Tukesbrey, DPW Foreman Nick Karnack and City Clerk Bernadette Coates.

Public in Attendance – None.

PUBLIC COMMENT:

None.

BUDGET

The purpose of this work session was for Council Members to get acquainted with the City's Budget and to ask any questions they may have moving forward. Included in the meeting packet, was a Budget spreadsheet Tukesbrey created with a description of what each line item was made up from. Also included was a spreadsheet of Bonds and Loan Obligations that showed yearly payment amounts, RR&I, and principal and interest payoff amounts. She said for all to remember that this document is a living and breathing document that will continually change. She said a work session was also held with the DDA and it went very well.

Tukesbrey said for the sake of time, she would only focus on the FY22-23 budget and would go fund by fund with questions after each. She said the City uses a balanced budget, which means any funds that come in as revenue, is allocated out as expenses. She said if your revenues and expenses are out of balance, you either have enough funds to go into the fund balance, or you overspent.

She said the City's budget is broken down into funds: General, Major Street, Local Street, Municipal Street, Cemetery, DDA/TIF, Surplus Property, RV Park, Water Fund, Sewer Fund, Motor Pool Fund, and ABS Seamless. Each Fund is then broken down into departments. She said the General Fund is the only fund where money can be transferred in or out, to another fund, without any restrictions. Water Funds, Sewer Funds, and other Enterprise Funds can only be spent on Enterprise Funds.

Tukesbrey gave a detailed and thorough explanation of each Fund and each of Council's questions were answered.

Clements commended Tukesbrey on an awesome presentation.

Dood said that was the most thorough explanation of the budget since he became a Councilperson. He appreciated the details that were listed for each item.

Garcia agreed with Clements and Dood and said he also appreciated the description details.

Powell thanked Tukesbrey and said he learned a lot.

Tukesbrey said if anyone has any questions in the future, they know how to get hold of her.

PUBLIC COMMENT

None.

DDA MEMBER COMMENTS

None.

ADJOURNMENT

Powell adjourned the meeting at 7:03 p.m.


Bernadette Coates, City Clerk