

**Minutes of Meeting  
City of Ladue  
Finance, Revenue, and Taxation Committee  
November 14, 2016**

A meeting of the Finance, Revenue, and Taxation Committee for the City of Ladue was held on November 14, 2016 at 1:10 p.m. in the City Hall Administration Conference Room. The following members were present:

Chairman Jim Schiele	
Mr. Joe Gazzoli	(Arrived at 1:22 p.m.)
Ms. Gina Hoagland	(Participated by telephone)
Mr. Jim Thompson	
Ms. Stacey Kamps	
Mayor Nancy Spewak	Ex-Officio
Mr. Richard Lincoff	Ex-Officio

Absent: Mr. Joseph Rechter Ex-Officio

Also present were Ms. Laura Rider, City Clerk/Asst. to the Mayor; Mr. Sam Zes, Finance Director and Councilman John Fox.

The meeting was called to order by Chairman Schiele at 1:10 p.m.

**Approval of the Agenda:**

Ms. Kamps moved approval and adoption of the agenda; seconded by Mr. Thompson, which motion passed unanimously.

**Public Forum: None**

Finance Director Sam Zes reviewed the summary of changes made to the 2016 Estimate and the 2017 Budget since the first draft was distributed to the members at the last meeting. The changes made to the 2016 Estimate result in a surplus of \$650,636 and the changes to the 2017 Budget result in a deficit of \$583,083. Mr. Zes explained that since the second draft was distributed there are four additional adjustments to be made. With these adjustments the 2017 budget shows a deficit of \$575,383.

Discussion ensued regarding the Capital Improvement Fund, best practices for use of restricted funds and the one-time transfer that was included in the 2016 Budget to cover the cost of construction of Firehouse No. 1. The consensus of the Committee was to consult with the City's auditor to determine if the \$2.4 million transfer should still be made from the General Fund to the Capital Fund since the City financed the cost of construction.

Mr. Thompson moved to adopt and recommend the 2017 Draft Budget with the four final adjustments to the City Council, seconded by Ms. Kamps, which motion passed unanimously.

Mayor Spewak reminded the Committee members that the departments will be reviewing their operations and making recommendations on ways to reduce costs to help offset the deficit which the committee will review early next year.

Ms. Hoagland moved to adjourn, seconded by Mr. Thompson, which motion passed unanimously.

The meeting adjourned at 1:45 p.m.

A handwritten signature in black ink, appearing to read 'J. Schiele', written in a cursive style.

James E. Schiele  
Chairman