



Finance Commission Agenda

Tuesday, April 14, 2026

6:30 PM

City Council Chambers

In accordance with [Minnesota Statutes §13D.02](#) and City policy, Council and Commission members may attend meetings remotely up to three times per calendar year.

(Times listed are approximate – please note that items may be earlier or later than listed on the agenda)

- 1. Roll Call - Bergquist, Dahir, Davy, Kanzenbach, Vervoort, Jeffers, Kaney, Randolph**
- 2. Approval of Agenda**
- 3. Receive Public Comment**
- 4. Approval of Meeting Minutes**
 - a. Approve minutes
- 5. Business Items**
 - a. Sewar in new Finance Commissioners
 - b. Select Chair, Vice-Chair
 - c. Review 2025 Preliminary Year-End Cash Reserve Levels
 - d. Maintenance and Operations Center Update/Discussion
 - e. Finance Tracking Document
 - f. Workplan and future discussion items
- 6. Commission Direction on Member Initiated Agenda Items**
- 7. Other Business**
- 8. Adjourn**

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**Finance Commission
Meeting Minutes
DRAFT – March 10, 2026 - DRAFT**

Roll Call/Announcements

The Finance Commission (FC) meeting was called to order at 6:00 p.m. Chair Bester requested staff call the roll.

Commissioners Present: Bruce Bester, Kevin Davy, Raye Kanzenbach (arrived at 6:27 p.m.), and Anna Vervoort

Youth Commissioners Present: None.

Commissioners Absent: Siafa Barclay, Sadiq Dahir, and Aldo Bergquist

Staff Present: Finance Director Sam Magureanu

Receive Finance Commission Recommendations Tracking Report

Chair Bester reviewed the Finance Commission Tracking Report.

Finance Director Sam Magureanu discussed the potential creation of a Popular Annual Financial Report (PAFR), a simplified, condensed version of the City’s comprehensive annual financial report for the general public. He explained that the report summarizes the City’s financial information in clear, accessible language so residents without a financial background can easily understand it. Magureanu noted that he previously prepared a similar report for another city and could share an example with the Council. He expressed interest in implementing a PAFR for Roseville, possibly within the next year, though it will require some staff time and tools to develop.

Chair Bester commented that the City’s Annual Comprehensive Financial Report (ACFR) is extensive and can be difficult for the general public to understand. He expressed appreciation for the idea of creating a simplified version of the Popular Annual Financial Report. He thanked Finance Director Magureanu for considering it, noting that it could make the City’s financial information more accessible to residents.

Finance Director Sam Magureanu provided an update on the City’s Capital Improvement Plan (CIP) process, noting that staff plans to transition from using Excel spreadsheets to a dedicated CIP software tool. He explained that staff recently received a presentation from a company called PlanIt! and are excited about the software's potential benefits. The tool is expected to improve the process of organizing and managing CIP projects by enhancing data management, reducing errors, and helping populate future planning years that often receive less attention.

46 Magureanu added that the software will also offer public-facing features, allowing residents to
47 view the CIP online in a read-only format through the City’s website.

48
49 Chair Bester reported that the Finance Commission recommended reviewing the Capital
50 Improvement Plan using two approaches: a 20-year CIP report without inflation and a 10-year
51 CIP that includes a 3 percent inflation factor, allowing the City to evaluate long-term projects
52 from both perspectives.

53
54 Finance Director Sam Magureanu explained that the City will review where it makes sense to
55 apply inflation adjustments to certain capital improvement projects. He noted that the new CIP
56 software includes a feature that allows staff to assign inflation rates to individual projects, which
57 then automatically carries those adjustments forward through future years of the plan.
58 Magureanu added that this functionality will help address the Finance Commission’s
59 recommendation and improve long-term planning within the CIP.

60
61 Chair Bester reviewed the Finance Commission tracking report and noted that once additional
62 members attend meetings, he plans to ask whether someone would be willing to take
63 responsibility for maintaining it. He then introduced a guest attending the meeting, his grandson,
64 Jack Sully, who recently returned to Minnesota after participating in a PGA golf program and
65 plans to continue his education in business and finance.

66
67 Chair Bester explained that he invited Jack to observe the meeting to learn more about
68 government and the role volunteers play in it. He also welcomed his wife, Phyllis, who was
69 attending the meeting with them.

70
71 Finance Director Sam Magureanu offered to display an example of a Popular Annual Financial
72 Report for the commission if time allowed, noting it could help illustrate the concept discussed
73 earlier. He added that if there was not enough time during the current meeting, he could instead
74 share the example electronically or review it at a future meeting.

75
76 Finance Director Sam Magureanu presented an example of a Popular Annual Financial Report
77 (PAFR) that he previously developed with communications staff and an Assistant City
78 Administrator. He explained that the report is a shorter, more visual summary of the City’s
79 financial and operational activities designed to be easier for the public to understand than the
80 comprehensive annual financial report. The example highlights community events, permits
81 issued, social media reach, park and street statistics, and key financial information, presented
82 through charts, graphs, and three-year comparisons. It also summarized City finances, including
83 general fund revenues, expenditures, property taxes, capital projects, debt, and enterprise funds
84 such as water, sewer, and storm utilities. He noted that the goal of the report is to provide
85 residents with a quick, accessible overview of City operations and finances in a visually
86 engaging format.

87
88 **Maintenance and Operations Center Update/Discussion**

89

90 Finance Director Mr. Sam Magureanu provided an update on the Civic Campus projects,
91 including the License and Passport Center, the Dance Studio, and the Maintenance Operations
92 Center. Mr. Magureanu reported that both the License and Passport Center and the Maintenance
93 Operations Center remain in the schematic design phase, with the License and Passport Center
94 project slightly ahead. Current discussions are focused on building size, layout, and site
95 placement.

96
97 Mr. Magureanu noted that the Civic Campus Final Design Stakeholder Group, comprising
98 nearby residents, a VFW representative, members of several City commissions, and one City
99 Councilmember, met on February 12 to review design progress. The group discussed site layout,
100 parking configurations, park space use, building aesthetics, façade design, window types, and
101 screening elements. Plans currently show the License and Passport Center as a one-story facility
102 with a shared parking lot of approximately 150 spaces serving both the center and the parks area.
103

104 Mr. Magureanu explained that the project timeline appears to be shifting slightly, with
105 construction now anticipated to begin in 2027. He added that the Finance Commission will likely
106 be involved in discussions regarding project funding and potential bond issuance, noting that the
107 City could continue working with its existing financial advisors to plan the timing of financing
108 based on construction needs.

109
110 Commissioner Kanzenbach arrived at 6:27, providing a quorum of the Commission.
111

112 Mr. Martin Jeffers introduced himself and explained he would be a Commissioner on the
113 Finance Commission starting in April 2026.

114
115 Chair Bester welcomed Mr. Jeffers and noted that although they had previously spoken, they had
116 not yet met in person. He expressed appreciation for Mr. Jeffers' attending the meeting.

117
118 **Approval of Agenda**

119
120 The agenda was approved by general consensus.
121

122 **Receive Public Comments**

123
124 There being no one present wishing to speak to the Commission on an item not on the agenda,
125 the Chair moved to the next agenda item.
126

127 **Approval of Meeting Minutes**

128
129 Chair Bester reviewed the meeting minutes and identified several corrections he recommended
130 making. He clarified that the original estimated cost of the Civic Campus project was \$76.9
131 million, including \$64.2 million for the Maintenance Operations Center and \$12.7 million for the
132 License and Passport Center. In comparison, the most recent estimate presented at the meeting
133 was \$75.3 million total, including \$60.8 million for the Maintenance Operations Center and
134 \$14.5 million for the License and Passport Center.

135
136 Chair Bester also suggested revising language in lines 106 to 107 regarding the Capital
137 Improvement Plan discussion, noting the original wording was difficult to follow. He proposed
138 updated language reflecting Commissioner Kanzenbach’s comments that the proposed CIP
139 document is a draft, remains subject to further review and modification, including Finance
140 Commission recommendations, should not be interpreted as the basis for automatic levy
141 increases, and that other funding sources, such as borrowing, bonding, grants, and contributions,
142 should be considered to reduce reliance on levy funding.

143
144 Commissioner Katzenbach concurred with the changes.

145
146 Commissioner Davy moved, seconded by Commissioner Vervoort, to approve the February 10,
147 2026, meeting minutes as amended. **The motion carried unanimously.**

148
149 **Select Chair, Vice-Chair, and Ethics Commission Representative**

150
151 Chair Bester introduced the next business item: the selection of the Commission Chair, Vice
152 Chair, and Ethics Commission representative. He noted that the representative for the
153 Maintenance Operations Center stakeholder group, Commissioner Dahir, would continue in that
154 role and was not up for consideration.

155
156 Chair Bester then opened the discussion of the Chair position, asked whether any commissioners
157 were interested in serving, and stated that the meeting would be his final one as Chair.

158
159 Commissioner Kanzenbach indicated he would be willing to serve as Chair.

160
161 Chair Bester asked if there were any other nominations for the Chair position. Hearing none, he
162 stated that he would endorse Commissioner Kanzenbach for the role, noting that he believed
163 Commissioner Kanzenbach would make an excellent Chair.

164
165 Chair Bester then called for a vote and asked those in favor of Mr. Ray serving as Chair of the
166 Commission to indicate by saying aye. Commissioner Kanzenbach was selected as Chair of the
167 Finance Commission by consensus.

168
169 Commissioner Vervoort indicated she would continue as the Ethics Commission representative.

170
171 Chair Bester indicated that selecting the Vice-Chair could be postponed until April, when all new
172 Commission Members would be appointed.

173
174 **Review 2025 Investment Portfolio Performance**

175
176 Finance Director Mr. Sam Magureanu provided an update on the City’s investment portfolio. He
177 reported that as of January 31, 2026, the City’s total investments were approximately \$49
178 million.

179

180 Mr. Magureanu explained that about \$21 million is currently held in a money market account
181 through U.S. Bank. He noted that the money market account provides liquidity for operations
182 and is currently producing favorable returns.

183
184 Mr. Magureanu summarized the City’s investments by type. The largest portion of the portfolio
185 consists of municipal general obligation bonds, representing about 53%-54% percent of total
186 investments. Revenue bonds make up approximately 11.76% percent of the portfolio. The City
187 also holds two certificates of deposit, both under \$250,000 and therefore fully FDIC insured.

188
189 Mr. Magureanu stated that all investments are currently within the City’s investment policy and
190 that the portfolio structure is typical for municipalities because municipal bonds are considered
191 safe and relatively easy to purchase in larger amounts.

192
193 Mr. Magureanu also reviewed charts showing the maturity schedule of the City’s investments.
194 He explained that a large concentration of investments matures within the first five to six years.
195 In the future, staff will likely focus on new investments in later years, such as 2030 through
196 2034, to better balance the portfolio while still aligning with the City’s cash flow needs.

197
198 Mr. Magureanu noted that these investment charts will be updated monthly as part of the
199 investment reconciliation process. He explained that the visuals help staff quickly identify which
200 future years may need additional investment coverage when new investment opportunities arise.

201
202 Commissioner Kanzenbach asked whether the money market funds are primarily used for
203 operating expenses, while longer-term investments are used to support capital improvement
204 projects.

205
206 Mr. Magureanu clarified that both operating needs and the funding requirements of capital
207 improvement projects guide City investments. He explained that some investments are project-
208 based and tied to capital improvement funds, while others may need to be rolled over into new
209 investments when they mature if the funds are not immediately needed.

210
211 Mr. Magureanu noted that capital project spending typically drives the largest expenditures,
212 followed by operating costs. He then asked the commissioners if they had any questions at that
213 point or preferred to wait until he completed the remainder of his presentation.

214
215 Chair Bester noted that the investment maturity schedule shows nearly \$11 million maturing
216 within the first five years. He observed that the amounts are fairly balanced overall, with only
217 slightly higher concentrations occurring in 2032 and 2033, which are just above the five-year
218 range.

219
220 Commissioner Kanzenbach noted that there has not been a discussion regarding earnings.

221
222 Mr. Magureanu explained that he recently created the investment maturity visualization tool to
223 help better understand the City’s current investment distribution. He noted that, having been in
224 the role for about a month, he has not yet made any new investments but plans to use the tool to

225 guide future decisions. He indicated that future investments will likely be focused on later years
226 in the schedule, such as 2031 and 2032, as current investments mature. He also pointed out that
227 approximately \$10.1 million is scheduled to mature in 2028, noting that he has not yet
228 determined the reason for that concentration but suspects it may relate to capital improvement
229 planning or favorable yields available at the time the investments were made. He added that the
230 next portion of the presentation would review the yields and returns associated with those
231 investments.

232
233 Chair Bester observed that Mr. Magureanu effectively inherited the existing investment portfolio
234 upon assuming his role.

235
236 Mr. Magureanu stated that he inherited the current investment portfolio and has not yet had the
237 opportunity to fully analyze the City’s cash flow needs and investment structure. He explained
238 that the current investment schedule extends somewhat further than he typically prefers, as he
239 usually focuses on a five- to six-year investment window. However, he noted that the current
240 approach is neither better nor worse, as investment strategies often depend on economic
241 conditions, available opportunities, interest rates, and expected returns.

242
243 Commissioner Kanzenbach asked about the City’s process for making investment decisions. He
244 noted that the City currently holds a significant portion of its investments in municipal securities,
245 which he supports, given the balance of safety, allowable investment types, and reasonable
246 returns.

247
248 Commissioner Kanzenbach added that he agrees with the general investment approach, including
249 some diversification with agency securities, and asked how the City typically proceeds when
250 purchasing new investments.

251
252 Mr. Magureanu explained that he is responsible for executing the City’s investments. He stated
253 that the City currently works with two brokers who regularly provide information, often daily, on
254 available investment opportunities.

255
256 Mr. Magureanu noted that other brokers have also expressed interest in working with the City,
257 including some he has worked with in previous municipalities. He added that the City uses BMO
258 as a consolidation platform, where investments purchased through brokers are reported and
259 combined into a single statement for reconciliation and tracking purposes.

260
261 Mr. Magureanu stated that he met with representatives from RBC during his first week in the
262 position and currently works with Oppenheimer, noting that he has known their representative,
263 Chris, for many years and is comfortable continuing that relationship. He explained that other
264 firms, including Wells Fargo and U.S. Bank, have also approached the City about providing
265 brokerage services, as firms in the industry often compete for municipal investment business.

266
267 Mr. Magureanu noted that many brokers offer similar investment products, so he generally
268 prefers to limit the number of brokers used, as multiple brokerage accounts can complicate
269 reconciliation for accounting staff. He added that the BMO consolidation platform helps address

270 this issue by providing a single consolidated statement across multiple brokers, allowing
271 flexibility to add brokers as needed while maintaining simplified reporting and reconciliation.
272

273 Commissioner Kanzenbach noted that the market for taxable municipal securities is relatively
274 small and specialized, often involving a limited number of dealers who regularly handle those
275 investments. He explained that some brokers may obtain these securities indirectly from other
276 brokers rather than directly from the original seller, which can affect pricing. He added that
277 because of this market structure, it can sometimes be beneficial to work with multiple brokers to
278 increase access to available investment opportunities.
279

280 Mr. Magureanu, Chair Bester, Commissioner Kanzenbach, and other members of the Finance
281 Commission discussed the City’s investment portfolio, bond market conditions, and investment
282 practices.
283

284 Commissioner Kanzenbach explained that the taxable municipal bond market is relatively small
285 and often handled by a limited number of dealers, which can affect pricing and availability. He
286 noted that working with multiple brokers can increase access to investment opportunities, as
287 brokers may source securities from other dealers.
288

289 Commissioner Kanzenbach reviewed a recent bond purchase involving Dallas, Texas, general
290 obligation bonds and explained how markups occur as securities move between dealers before
291 being purchased by the city, noting that the markup observed was within normal industry
292 standards.
293

294 Mr. Magureanu stated that his investment approach focuses on selecting the best available option
295 at the time rather than predicting market movements. He explained that the City currently works
296 with two brokers and uses a BMO consolidation platform to hold and track investments, which
297 allows the City to receive a single consolidated statement for reconciliation purposes. He noted
298 that other brokerage firms have expressed interest in working with the City, but he prefers
299 limiting the number of brokers to simplify accounting and oversight.
300

301 Commissioner Kanzenbach also discussed bond duration, explaining that duration is a technical
302 measure that estimates how sensitive a bond’s market value is to changes in interest rates. He
303 noted that understanding portfolio duration can help assess risk because increases in interest rates
304 can reduce the market value of bonds.
305

306 Mr. Magureanu responded that market value adjustments are recorded in the City’s financial
307 statements, although the gains or losses are not realized unless the securities are sold.
308

309 Mr. Magureanu reported that the City earned approximately \$1.4 million in interest income
310 during 2025, representing about a 3 percent return on an average investment balance of roughly
311 \$40 million to \$47 million. He explained that the relatively modest return is largely due to the
312 City’s investment portfolio, which contains many securities purchased several years ago when
313 interest rates were significantly lower, with about 61 percent of investments currently yielding

314 between 1 and 2 percent. He stated that as these lower-yielding securities mature, the City will
315 have opportunities to reinvest funds at higher rates.

316
317 The discussion also covered investment strategies, including whether to sell low-yielding bonds
318 early to reinvest in higher-yielding bonds.

319
320 Mr. Magureanu noted that many municipalities choose to hold existing investments rather than
321 attempt to time the market, as selling early may yield little or no financial benefit. He added that
322 strong relationships with brokers are important because experienced brokers understand a
323 municipality's investment policies and can help identify suitable securities, particularly non-
324 callable bonds that provide stable long-term returns.

325
326 Commission members concluded by discussing documentation and reporting of investments.

327
328 Mr. Magureanu explained that the investment spreadsheet provided to the commission is an
329 internal reconciliation summary, while BMO provides the official consolidated custody
330 statement. He offered to share the BMO statement with commissioners who wish to review the
331 detailed information.

332
333 **Workplan and Future Discussion Items**

334
335 Chair Bester discussed upcoming matters for the Finance Commission, noting that several new
336 commissioners will be joining the committee next month. He stated that the city will have three
337 new commissioners beginning service and expressed confidence that the group will form a
338 strong and talented committee moving forward.

339
340 Chair Bester also noted that Mr. Magureanu will soon be presenting year-end cash levels to the
341 City Council at an upcoming meeting on the 16th. He added that the Finance Commission will
342 continue to receive its regular updates regarding the Maintenance Operations Center project.

343
344 Mr. Magureanu discussed upcoming items for future Finance Commission meetings, noting that
345 he may reach out to the Public Works Director to see if there are additional updates available and
346 expressing hope that Commissioner Dahir will also be able to provide updates on the
347 Maintenance Operations Center project at future meetings.

348
349 Mr. Magureanu stated that the City's annual audit is scheduled for the end of March and
350 typically takes about two weeks to complete. He indicated that the Annual Comprehensive
351 Financial Report, ACFR, is expected to be available around mid-May, to present it to the Finance
352 Commission at the May 12 meeting.

353
354 Mr. Magureanu explained that the report must be completed by June 30. However, extensions
355 are possible, and staff generally aim to complete the report earlier so it can be submitted to the
356 Government Finance Officers Association, the Office of the State Auditor, and other required
357 agencies.

358

359 Chair Bester recognized Mr. Magureanu and his staff for preparing the comprehensive report,
360 noting that not all municipalities produce an ACFR.

361
362 Mr. Magureanu explained that completing the report often depends on receiving final financial
363 information from outside sources, including vendor invoices, grant activity, and Ramsey County
364 reports related to taxes and assessments, which can delay the closing of the City's financial
365 records.

366
367 **Commission Direction on Member Initiated Agenda Items**

368
369
370 **Other Business**

371
372 Chair Bester asked if there was any additional business before the commission.

373
374 Commission Davy thanked Chair Bester for his service and expressed appreciation for his
375 contributions, noting the significant time and effort he devoted to guiding discussions and
376 supporting the commission's work.

377
378 Chair Bester stated that the residents of Roseville benefit from the commission's efforts.

379
380 Other members echoed their appreciation and recognized Chair Bester's dedication and
381 thoughtful leadership.

382
383 Chair Bester thanked the commission members for their kind words and their collaboration.

384
385 **Adjourn**

386
387 Chair Bester adjourned the meeting at 7:11 p.m.

Roseville Finance Commission Agenda Item

DATE: April 14, 2026

ITEM: 5.a.

ITEM DESCRIPTION: Sewar in new Finance Commissioners

Background

Recommendation

Attachments

None

Roseville Finance Commission Agenda Item

DATE: April 14, 2026

ITEM: 5.b.

ITEM DESCRIPTION: Select Chair, Vice-Chair

Background

Recommendation

Attachments

None

Roseville Finance Commission Agenda Item

DATE: April 14, 2026

ITEM: 5.c.

ITEM DESCRIPTION: Review 2025 Preliminary Year-End Cash Reserve Levels

Background

Each year, the City conducts a comprehensive review of year-end cash reserves to ensure continued financial stability, adherence to established fund balance policies, and readiness to meet future operational and capital needs. This report summarizes reserve levels at the close of the fiscal year, identifies notable changes from prior periods, and assesses whether current balances align with the City's long-term financial planning objectives. The analysis is intended to support informed decision-making by the City Council and reaffirm the City's commitment to responsible fiscal stewardship.

Recommendation

The Analysis section of this report notes that a couple of funds are projected to fall short of the City's Fund Balance Policy targets. The General Fund is projected to be **\$1,604,629 below** its low target fund balance of 35 percent, and the Communications Fund is **\$40,378 below** its low target fund balance requirement of 10 percent.

We recommend **\$1,604,629 in transfers into General Fund 100** from the following sources:

- License Center Fund 265 – \$637,463
- Cash Reserve Fund 105 – \$926,008
- Parks and Recreation Fund 200 – \$40,978

These transfers will bring the General Fund 100 balance up to its **35% low target fund balance**.

In addition, we recommend a **\$40,378 transfer into Communications Fund 110** from the Parks and Recreation Fund 200. This transfer will bring the Communications Fund 110 balance to its **10% low target fund balance**.

Attachments

1. Cash Reserves as of April 2nd
2. Reserve Fund 105 History

Unrestricted Cash Reserve											
Fund	Beginning Fund Balance	2025 Revenues	2025 Expenditures	12/31/2025 Fund Balance	Operating Budget 2026	2026 Budget Reserve Level	Target Low	Target High	Variance From Low Target	Variance From High Target	
General Fund 100	8,788,509	26,580,802	26,460,983	8,908,328	30,037,020	29.66%	35%	50%	A (1,604,629)	B (6,110,182)	
Parks & Recreation Fund 200	1,867,847	6,329,357	6,127,181	2,070,023	6,659,736	31.08%	20%	30%	C 738,076	D 72,102	
Communications Fund 110	67,812	618,777	657,079	29,510	698,880	4.22%	10%	30%	E (40,378)	F (180,154)	
License Center Fund 265	505,668	2,848,740	2,453,534	900,875	2,632,313	34.22%	10%	15%	G 637,643	H 506,028	
Cash Reserve Fund 105	1,365,927	85,081	525,000	926,008							

- A The General Fund is \$1,604,629 short of its Low Target Fund Balance of 35%
- B The General Fund is \$6,110,182 short of its High Target Fund Balance of 50%
- C The Parks and Recreation Fund is \$738,076 over its Low Target Fund Balance of 20%
- D The Parks and Recreation Fund is \$72,102 over its High Target Fund Balance of 30%
- E The Communications Fund is \$40,378 short of its Low Target Fund Balance of 10%
- F The Communications Fund is \$180,154 short of its High Target Fund Balance of 30%
- G The License Center Fund is \$637,643 above its Low Target Fund Balance of 10%
- H The License Center Fund is \$506,028 above its High Target Fund Balance of 15%

City of Roseville

Cash Reserve Levels: Cash Reserve Fund

Unaudited 12/31/24 Cash Reserves Updated 3/16/2025

	Year	Funding Sources (Uses)						Excess Cash Reserve Fund
		General	Information Technology	Parks & Recreation	License Center	Communi-cations	Use of Funds	
Cash Balance: January 1	2018	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions	2018	-	170,000	635,000	81,000	-	-	886,000
Cash Balance December 31	2018	-	170,000	635,000	81,000	-	-	886,000
Contributions	2019	-	234,924	169,985	249,140	124,947	-	778,996
Interest Revenue	2019	10,084	-	-	-	-	-	10,084
Tranfer to Gen Fd-min. balance	2019	-	-	-	-	-	(918,583)	(918,583)
Cash Balance December 31	2019	10,084	404,924	804,985	330,140	124,947	(918,583)	756,497
Contributions	2020	-	193,990	-	-	-	-	193,990
Interest Revenue	2020	6,323	-	-	-	-	-	6,323
Equity Consultant	2020	-	-	-	-	-	(100,000)	(100,000)
Trf to Parks & Recreation	2020	-	-	-	-	-	(235,798)	(235,798)
Trf to License Center	2020	-	-	-	-	-	(354,958)	(354,958)
Cash Balance December 31	2020	16,407	598,914	804,985	330,140	124,947	(1,609,339)	266,054
Contributions	2021	-	360,160	79,662	-	-	-	439,822
Interest Revenue	2021	1,070	-	-	-	-	-	1,070
Cash Balance December 31	2021	17,477	959,074	884,647	330,140	124,947	(1,609,339)	706,946
Contributions	2022	-	-	20,317	-	-	-	20,317
Trf to Communications	2022	-	-	-	-	-	(31,436)	(31,436)
Interest Revenue	2022	(66,079)	-	-	-	-	-	(66,079)
Cash Balance December 31	2022	(48,602)	959,074	904,964	330,140	124,947	(1,640,775)	629,748
Trf to Parks & Rec Vehicle & Equi	2023	-	-	-	-	-	(200,000)	(200,000)
Contributions	2023	-	-	162,207	327,318	-	-	489,525
Interest Revenue	2023	53,076	-	-	-	-	-	53,076
Cash Balance December 31	2023	4,474	959,074	1,067,171	657,458	124,947	(1,840,775)	972,349
Interest Revenue	2024	(20,351)	-	-	-	-	-	(20,351)
Trf to Communications	2024	-	-	-	-	-	(10,308)	(10,308)
Contributions	2024	-	-	424,236	-	-	-	424,236
Cash Balance December 31	2024	(15,877)	959,074	1,491,407	657,458	124,947	(1,851,083)	1,365,926
Interest Revenue	2025	85,081	-	-	-	-	-	85,081
Transfer to CIP funds	2025	-	-	-	-	-	(525,000)	(525,000)
		69,204	959,074	1,491,407	657,458	124,947	(2,376,083)	926,007

Roseville Finance Commission Agenda Item

DATE: April 14, 2026

ITEM: 5.d.

ITEM DESCRIPTION: Maintenance and Operations Center Update/Discussion

Background

At each meeting throughout the planning and construction process, staff will provide updates on the progress of the Maintenance and Operations Center. The February 11th Commission meeting contained a lot of information with regard to this project, and it is recommended that Commission members bring this information to each meeting for reference.

The Below information was provided by the City Public Works Director, Jesse Freihammer:

Both the License Passport Center and Dance Studio (LPCDS) and Maintenance Operations Center (MOC) are still in schematic design. The LPCDS portion of the project is about a month ahead of the MOC. The focus has been on size of space and layout on the site.

The Civic Campus Final Design Stakeholder Group is a group composed of residents surrounding the project area, a representative of the VFW, one representative from five of the City commissions (Finance, Parks and Recreation, Public Works, Environment & Transportation, Planning, and Equity and Inclusion), and one City Council member. They held their 2nd meeting on February 12. They reviewed design advancement for the overall site. The LPCDS is currently looking to be a 1-story facility. The overall shared parking lot between the LPCDS, VFW and park is being developed with around 150 stalls. The group provided feedback on parking lot configurations, potential uses of park space, building aesthetic types, LPCDS west facade window types/coverage, screening types along Lexington Avenue. The next meeting for this group has not been scheduled. Stakeholder minutes and presentations can be found here. <https://www.cityofroseville.com/4017/Civic-Campus-Final-Design-Stakeholder-Gr>

The overall project is looking to be bid late this year with construction starting in 2027.

Recommendation

No recommendation at this time.

Attachments

None

Roseville Finance Commission Agenda Item

DATE: April 14, 2026

ITEM: 5.e.

ITEM DESCRIPTION: Finance Tracking Document

Background

Recommendation

Attachments

1. Tracking Document

**Roseville Finance Commission
Recommendation Tracking Report
Report Date - April 14, 2026**

No.	Recommendation	Description	Date Recommended	Date Presented	Status	Discussion and Next Steps
2023-01	Finance Commission recommends that steps be taken to begin to act on incorporating limited equities in the City's investment portfolio.	Option to permit limited investment in equity investments	3/14/2023	3/14/2023	Pending	On 4/25/22 the City Council approved expanded Investment Policy language to permit limited use of equity investments.
2023-01	Finance Commission recommends that steps be taken to begin to act on incorporating limited equities in the City's investment portfolio.	Option to permit limited investment in equity investments	6/17/2024	6/17/2024	Received	On 6/17/24 the Finance Commission in its annual joint meeting with the City Council, presented a recommendation for limited investment in equities.
2025-.03	Finance Commission recommends that steps be taken to begin to act on incorporating limited equities in the City's investment portfolio.	Option to permit limited investment in equity investments	6/10/2025	6/16/2025	Received	On 6/16/25 in its annual joint meeting with the City Council, the Finance Commission affirmed its recommendation for limited investment in equities. Finance Commission further recommends that we not act on the recommendation at this time. The Finance Commission will monitor market conditions and will update its recommendation based on updated market conditions.
2025-01	Finance Commission recommends revisions to the Capital Investment Policy	Raise capitalization threshold from \$10,000 to \$25,000. Also require individual assets to be at least \$5,000 when the aggregate purchase is greater than \$100,000.	3/12/2025	4/7/2025	Implement	Recommending these updates to the City Council at the next suitable time - 4/7/25
2025-02		See page 127 of the 2024 ACFR. The reported collections on levied property taxes for the years 2022, 2023, and 2024 appeared to be understated. This is an error in reporting, not a collection issue.	5/13/2025		Rescinded	There is no recommendation for action other than careful proofreading of future ACFRs.

**Roseville Finance Commission
Recommendation Tracking Report
Report Date - April 14, 2026**

No.	Recommendation	Description	Date Recommended	Date Presented	Status	Discussion and Next Steps
2025-03	Finance Commission recommends that Franchise Fees not be used as a source of revenue in the 2026 City budget.	Use of Franchise Fees as a source of revenue. Cable and utility Franchise Fees would be added to local utility bills. These fees would add some \$2.0 million in revenue for the City budget in 2026.	9/9/2025	9/15/2025	Rejected	Discussed numerous pros and cons. Pros - most cities already use this source of revenue. Cons - it is essentially a tax, a regressive tax, that is identified as a fee, not a tax, on utility bills. Note that non-residential accounts pay 60% of Franchise fees and residential pays 40%. Franchise fees were approved by City Council 12/8/25
2025-04	Finance Commission recommends a levy increase not to exceed 10%.	A base budget and 4 budget scenarios were presented by City Manager. Scenarios included additions to Public Safety staffing, with and without grants, with and without Franchise Fees.	9/9/2025	9/15/2025	Implemented	Finance Commission discussed and considered various budget scenarios as presented by the City Manager. The base budget w/o Franchise fees results in levy increase of 11.54% . Scenario #2 was approved by Council on 12/8/25 using Franchise fees and a levy increase of 7.59%.
2025-05	Finance Commission agrees with and endorses the staff recommended utility rate increases. Water Fund 5.5%, Storm Drainage 0%, Sanitary Sewer 2%, Recycling 3%. Finance Commission recommends approval by City Council	Annual review of proposed utility rates for the year 2026	10/14/2025	11/12/2025	Implemented	Finance Commission reviewed and discussed staff rate recommendations including estimated impact on single family home. Approved by City Council 12/8/25
2025-06	Finance Commission agrees with the proposed update and revisions including the update to the statutory limit of 3% of estimated market value of taxable property. The Commission recommends changing the "AAA Bond rating" to "Strong Credit Rating". With these changes the Commission recommends approval by City Council.	Debt Policy review and revision	10/14/2025	10/27/2025	Implemented	Finance Commission reviewed and discussed proposed changes and updates to Debt Policy.

**Roseville Finance Commission
Recommendation Tracking Report
Report Date - April 14, 2026**

No.	Recommendation	Description	Date Recommended	Date Presented	Status	Discussion and Next Steps
2026-01	Finance Commission recommends expanded disclosures in the statistical section of the Annual Comprehensive Financial Report. (ACFR)	Recommendation is to expand disclosures in Table 5. Recommends adding a new column to disclose the annual % increase in Property Tax. Further recommends adding new columns for Sales Tax and Franchise Fees. The intent of this recommendation is to show the annual change in city tax burden for homeowners and businesses. <u>Also report annual property tax on median value home</u>	1/13/2026		Pending	Finance Commission will continue the conversation about this recommendation at the meeting of 2/10/26. We expect the continuing conversation will include an examination of the annual change in city tax burden on median value home.
2026-02	Finance Commission would like to review a sample copy of a simplified ACFR report to determine if it might be a worthy addition to our standard financial reports.	Finance Director made reference to a simplified ACFR format that might be easier to read and understand.	1/13/2026		Pending	Discussion about the complex format of the ACFR. Probably beyond what is reasonable for the average reader to comprehend and synthesize.
2026-03	Numerous questions or recommendations were discussed in many of the City Funds. For example, suggested use of borrowing as a source of funds for fire engines. Another example is use of state grants or borrowed funds for OVAL improvements. A common theme of these suggestions is creative or alternative sources of funding so that levy is not the sole source of CIP funding.	Finance Commission reviewed the first draft of the Capital Improvement Plan for 2027.	1/13/2026		Pending	The Finance Commission asked questions or made recommendations about the CIP draft for the consideration of staff or City Council.
2026-04	Finance Commission recommends 20 year CIP report without inflation. Also recommends 10 year CIP report with a 3% inflation factor.	Finance Commission discussed format options for the CIP budget worksheets. Are the last 10 years of a 20 year look ahead really useful? Should we add a cost of living escalator of some sort?	1/13/2026		Pending	It was noted that costs contained in the CIP budget worksheets are updated to estimated market conditions each year

Roseville Finance Commission Agenda Item

DATE: April 14, 2026

ITEM: 5.f.

ITEM DESCRIPTION: Workplan and future discussion items

Background

Recommendation

Attachments

1. Annual Workplan 2026

Roseville Finance Commission

2026 Meeting Topics & Calendar

Month	2026 Discussion Topics (Tentative)
January 13	<ul style="list-style-type: none"> ▪ Review final 2026 Budget & Levy ▪ Government Budget and Financial Processes Review ▪ Maintenance and Operations Center update
February 10	<ul style="list-style-type: none"> ▪ CIP Discussion-should inflation be factored in, debt issuance, other changes ▪ Maintenance and Operations Center update ▪ Commissioner request for additional information in the ACFR
March 10	<ul style="list-style-type: none"> ▪ Select Chair, Vice-Chair, and Ethics Commission Representative ▪ Review 2025 Investment Portfolio performance ▪ Maintenance and Operations Center update
April 14	<ul style="list-style-type: none"> ▪ Oath of Office by new Commissioners ▪ Review 2025 preliminary year-end cash reserve levels ▪ Maintenance and Operations Center update
May 12	<ul style="list-style-type: none"> ▪ Discuss items for Joint City Council-Finance Commission meeting ▪ Review 2025 Audit Reports ▪ Maintenance and Operations Center update
June 9	<ul style="list-style-type: none"> ▪ Finalize discussion items for joint City Council-Finance Commission meeting ▪ Maintenance and Operations Center update
July 14	<ul style="list-style-type: none"> ▪ 2027-2046 Capital Improvement Plan review #1 ▪ Maintenance and Operations Center update
August 26 * Wednesday	<ul style="list-style-type: none"> ▪ Discuss the 2027 City Manager Recommended Budget & Tax Levy ▪ 2027-2046 Capital Improvement Plan review #2 ▪ Maintenance and Operations Center update
September 15	<ul style="list-style-type: none"> ▪ Establish Recommendation on 2026 City Manager Recommended Budget & Tax Levy ▪ Establish Recommendation on 2027-2046 Capital Improvement Plan ▪ Maintenance and Operations Center update
September 21	<ul style="list-style-type: none"> ▪ Present Budget Recommendation to City Council
October 13	<ul style="list-style-type: none"> ▪ Update on the Council-adopted 2027 preliminary Budget & Tax Levy ▪ Review and adopt a recommendation on the 2027 proposed utility rates ▪
November 10	<ul style="list-style-type: none"> ▪ Adopt 2027 Meeting Calendar ▪ Adopt 2027 Work Plan ▪