

**City of Darien**  
**Minutes of the Administrative/Finance Committee**  
**September 7, 2021**

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The meeting was called to order by Chairwoman/Aldерwoman Sullivan at 6:02 pm. Committee member Alderman Vaughan was present. Mayor Marchese, City Administrator Vana, Treasurer Coren, and Accounting Manager Julie Saenz were also present.

**Presentation - Draft FYE 21 Annual Financial Report**

Jim Savio of Sikich presented the draft Annual Financial Report for the Year Ended April 30, 2021. The final report will be presented to the City Council October 4, 2021.

**FYE 21 Audit to Budget Comparison**

Staff advised that upon completion of the annual audit, the Administrative/Finance Committee reviews a comparison between the FYE 4-30-21 audited numbers and the FYE 4-30-21 estimated numbers included in the FYE 4-30-22 budget. This year's review included a document containing a detailed sheet on the General and Capital Projects Funds. The General Fund audited fund balance exceeded the estimated balance used in the 4-30-22 budget by \$1,883,584. The City Council previously approved the *Capital Improvements Plan Guidelines*. Section 3 of the guidelines includes direction that any surplus from the general fund, in excess of 3 months operating reserve, will be transferred to the capital projects fund annually. Based on these guidelines the Committee unanimously recommended that the City Council approve a transfer of \$1,800,000 to the Capital Projects Fund from the General Fund.

**MINUTES – June 7, 2021** - The Committee unanimously approved the minutes.

**MINUTES – August 2, 2021** – The Committee unanimously approved the minutes.

**Adjournment** - The meeting adjourned at 6:41 pm.

Approved:

Mary Sullivan, Chairwoman \_\_\_\_\_

Ted Schauer, Member \_\_\_\_\_

Lester Vaughan, Member \_\_\_\_\_