

**Dean Fund Committee Meeting
January 8, 2013
Wheeler Center
4251 Stone School Rd., Ann Arbor
MINUTES**

Members Present: John Bassett, Al Gallup, Jane Immonen, Bonnie Ion, John Remsberg, Warren Attarian

Guest: Patrick Ion

Staff Present: Kay Sicheneder

John Bassett called the meeting to order at 9:08 a.m.

Action Item #1- Approve January Agenda

DFC reviewed agenda. **Jane Immonen** motioned to approve; **Al Gallup** seconded. Committee unanimously approved.

Action Item #2- November 13 Meeting Minutes

DFC reviewed November meeting minutes. **Bonnie Ion** motioned to approve; **Ms. Immonen** seconded. Committee unanimously approved.

Information Item #1: Next Meeting Date

February 13 meeting is cancelled due to lack of a quorum. Next meeting is March 12, 2013 (Mr. Gallup will not be able to attend the March meeting).

DFC asked that potential projects for next fiscal year be brought to the committee as soon as possible.

Discussion Item #1: Update on Dean Fund FY13 Interest Income Projections

- **Kay Sicheneder** shared the 2013 interest revenue estimate for the Elizabeth Dean Trust Fund has been revised downward. The original projection was \$50,000, but City Treasurer, Matt Horning, recently revised this figure to approximately \$38,000 due to the lower interest rates on US Treasury Notes.
- The DFC requested **Ms. Sicheneder** review the budget performance report. DFC spent just over \$10,000 to date on watering of trees. All of the previously approved projects for FY13 can still be done, but it is anticipated that no other projects can be funded in FY13. (See Current Project at the end of the minutes)

Discussion Item #2: Budget Projections for FY14 and FY15

- **Ms. Sicheneder** did not have the revenue estimates for FY14 and 15 at the time of the meeting.
- **Ms. Sicheneder** discussed the budget process. She provided a first draft of the Dean Fund Committee budget to the Field Operations Manager, Matt Warba, prior to the December holidays. This draft budget allocated funds to the same activities as in FY13 (tree planting, tree removal, stumping and tree trimming). The budget is a bottom line

budget and funds can be shifted between activities as necessary to implement approved projects.

- The DFC discussed adding \$25,000 each year from the Fund Balance that is invested in the City Pool. The DFC asked what the amount to date is in the Fund Balance. There was some confusion over which line item was the Fund Balance. Please note that the amount, as listed on the Balance Sheet submitted by Matt Horning, January 2, 2013 is \$149,130.72.

Ms. Ion motioned to add \$25,000 each year from the fund balance to supplement the FY 14 and FY15 Dean Fund budget ; John Remsberg seconded. Committee unanimously approved.

Mr. Remsberg motioned that the meeting be adjourned; Ms. Ion seconded. Committee unanimously approved.

Current FY 2013 Approved Projects

Project Name	Approved Amount
Watering of street trees (Post Planting Care in budget)	\$17,573.00
Eisenhower Median Project	\$35,000.00
Stem Girdling Root Pilot Project	\$4500.00
TOTAL	\$57,073.00
Remaining Unencumbered Budget	\$22,744.00