

MINUTES
FINANCE REVIEW COMMITTEE MEETING
AUGUST 8, 2016
5:30 P.M.

1. Call Meeting to Order

Bob (Chair) called meeting to order at 5:30 P.M.

2. Roll Call

Members present: Bob Schmidt, LeRoy Ihm, Pete Hoffman and Kate Reuter.
Also present were Mayor David Varnam and Clerk Dave Kurihara.

3. Minutes

Motion by Pete, second by Kate to approve the minutes of 11/12/2015. Motion carried.

4. G.O. Debt Service Review

An overview of the City's general obligation debt was presented.

- Current G.O. Debt Schedule
 - 2016 Debt Service levy=\$780,000 and 2017 Debt Service levy=\$771,800
 - One note callable now and two notes callable in 2017
- Debt Service Budget Chart 2012-2016
 - Trend -20% Debt Service budget and 60% Debt Service levy
- Debt Capacity Chart 2012-2016
 - Trend-20-30% Unused G.O. Debt Capacity
- Adopted Levy Chart 2012-2016

A review of the City's utility revenue debt will be provided at a future meeting.

5. Library Project Status Update

A summary of the Library Building Project's fund balance, revenues and expenses was reviewed.

- Fund Balance chart-12/31/15-\$206,089 and currently to date is \$306,089
- Total revenues chart-\$3,952,447 with donations of \$1,510,943 (38%)
- Total expenses chart-\$3,646,358 with the building cost of \$3,125,345 (86%)

The Committee requested this information be provided to the Council.

6. Additional Designated Depositories Resolution

Dave presented a resolution to be considered at the Council meeting which will add Peoples State Bank, Royal Bank and American Management Company as additional authorized depositories for City funds. Peoples and Royal are new banks in the city and American Management Co is a known Wisconsin treasury management company.

The resolution will be presented at Monday's meeting as discussed.

7. Sale of City Property Proceeds Discussion

Members in agreement with Bob felt that the Council should revisit the issue of development of City-owned property.

The members also felt the Council should discuss on the use (commitment) of the proceeds to be received from the sale of the old Interiors Building.

8. Preliminary 2016 Budget discussion

A tentative 2017 budget schedule was shown. Further the Committee by consensus requested Administration to set a less than 1% percent budgetary increase for 2017 operational costs.

Tentatively the next meeting will be scheduled at 12:00 P.M. Noon on September 12th.

9. Adjourn

Motion by LeRoy, second by Kate to adjourn meeting at 6:20 P.M. Motion carried.

Respectfully Submitted,
Dave Kurihara, City Clerk