

**MINUTES**  
**FINANCE REVIEW COMMITTEE MEETING**  
**JUNE 3, 2024**  
**4:05 P.M.**

**1. Call Meeting to Order**

Meeting to order at 4:05 P.M.

**2. Roll Call**

Members present: Matt Pennekamp, Kate Reuter, and Crystal Riley

Members absent: Matt Harper

Also, present: Clerk Dave Kurihara, DPW Hauth and Mayor Harper

**3. Minutes**

Motion by Matt P, seconded by Crystal to approve Finance Review Committee Minutes of 11-6-23.

Motion carried.

**4. 2023 Budget Amendment Resolution**

Reviewed memo with attached resolution to amend 2023 budget.

Motion by Matt P., second by Crystal to recommend Council approve 2023 Budget Resolution. Motion carried.

**5. ARPA Funding**

Reviewed memo, which discussed on the proposed application of The American Rescue Plan Act of 2021 ("ARPA") funding for 2023.

Motion by Kate, seconded by Crstal recommend to Council approval of applying ARPA of \$22,514 for unbudgeted 2023 General Fund expenditures. Motion carried.

**6. 2025 Preliminary Budget**

A consensus was to meet in July to begin discussion on the proposed budget for 2025.

**7. Future Agenda Items/Meetings**

Next meeting will be schedule for Monday, July 22<sup>nd</sup> at any time during the day but will check with Matt H. on his availability for a specific time.

**8. Adjourn**

Motion by Matt, seconded by Kate to adjourn the meeting at 4:35 P.M. Motion carried.

Dave Kurihara  
City Clerk

**MINUTES**  
**FINANCE REVIEW COMMITTEE MEETING**  
**SEPTEMBER 12, 2024**  
**4:00 P.M.**

**1. Call Meeting to Order**

Meeting to order at 4:00 P.M.

**2. Roll Call**

Members present: Matt Harper, Matt Pennekamp and Crystal Riley

Members absent: Kate Reuter

Also, present: Administrator Kuchta, Clerk Dave Kurihara and DPW Hauth

**3. Minutes**

Motion by Matt P, seconded by Crystal to approve Finance Review Committee Minutes of 6-3-24.

Motion carried.

**4. 2023 Audit Presentation**

Jay Bennett, Johnson Block and Company, reviewed the audit presentation regarding the 2023 Audit.

Motion by Matt P, second by Matt H to recommend to Council approval of 2023 Audit Report along with additional 2023 Single Audit. Motion carried.

**5. Preliminary 2025 Budget**

Briefly reviewed memo, which provided a preliminary overview of the proposed 2025 as of the current date.

Noted:

- The 2025 proposed budget shows significant growth in both revenues (+34.6%) and expenditures (+33.8%), driven primarily by increases in intergovernmental funding, miscellaneous revenues, and a major increase in capital outlay spending.
- The proposed levy of \$1,685,460, reflecting a 5.5% increase from the previous year, complies with the 2024 levy limit set by the Wisconsin Department of Revenue. The allowable levy for 2024, factoring in adjustments for new General Obligation debt and construction growth, is \$1,685,463.
- Pending budget information that may affect proposed revenues and expenditures includes:
  - Shared Revenue Estimates for 2025 (to be released on September 16th)
  - Health Insurance Rates (expected by the end of September)
  - Finalization of Capital Projects and Borrowing with Ehlers
  - Review of Utility Rates
    - Assuming no increase for Water and Stormwater but a 35% increase for Sewer as agreed previously in conjunction to Memorial Park Pumping Station replacement.

**6. Future Agenda Items/Meetings**

Next meeting will be schedule sometime in October but will send out an email to determine what day/time is best for members.

**7. Adjourn**

Motion by Matt P, seconded by Cystal to adjourn the meeting at 5:00 P.M. Motion carried.

Dave Kurihara  
City Clerk

**MINUTES**  
**FINANCE REVIEW COMMITTEE MEETING**  
**OCTOBER 10, 2024**  
**5:00 P.M.**

**1. Call Meeting to Order**

Meeting to order at 5:06 P.M.

**2. Roll Call**

Members present: Matt Harper, Matt Pennekamp and Kate Reuter

Members absent: Crystal Riley

Also, present: Administrator Kuchta and Clerk Dave Kurihara

**3. Minutes**

Motion by Matt P, seconded by Matt H to approve Finance Review Committee Minutes of 9-12-24. Motion carried.

**4. 2025 Health Insurance Proposals**

A memo outlining the 2025 health proposals was presented for discussion.

The current provider (Dean Health) proposal was a 29.9% premium increase.

Medical Associates had the most favorable increase of 10.6% on the City with an increased employee contribution to 15%. However, before continuing discussion on a proposal, Administration will see where specialty care is provided by Medical Associates and poll employees on their thoughts of changing providers.

**5. 2025 Utility Rates**

Utility rate review memo was reviewed and discussed.

Administration noted:

- Water Utility-No increase necessary
- Sewer Utility-At least a 17% increase needed to meet the additional net income necessary to meet the debt coverage ratio requirement increase due to the Clean Water Fund Loan, but a higher increase (up to 35%) will be needed to cover future additional debt expenses and build a cash reserve. Discussion will continue after Ehlers has reviewed the staff's projections.
- Stormwater Utility-No increase necessary

**6. 2025 Budget Preview**

The draft 2025 Budget Preview noted the following:

- **Proposed Expenditures:** \$6,209,260
- **Proposed Revenues**
  - General Property Tax Levy: \$1,685,46 and Other Revenues & Balances:\$4,608,800
- **Proposed Tax Levy Increase**
  - \$87,900 or 5.5%
- **Proposed Utility Rate Increases**
  - Water and Stormwater 0%
  - Sewer 35%
- **Estimated Impact on Residents**

For a resident with a property assessed at \$150,000 and monthly water usage of 4,000 gallons:

- **City Property Tax:** Monthly increase of **\$3.41**(\$64.66 compared to \$61.25 in 2024)
- **Utilities:** Monthly increase of \$19.38 (\$125.52 compared to \$106.14 in 2024  
Monthly garbage fee includes \$1.10 recycling surcharge and \$0.25 for city wide special pickup.

**7. Future Agenda Items/Meetings**

Next meeting will be schedule next Wednesday at 5:30 P.M. if Ehlers is available.

**8. Adjourn**

Motion by Matt P, seconded by Kate to adjourn the meeting at 6:09 P.M. Motion carried.

Dave Kurihara  
City Clerk

**MINUTES**  
**FINANCE REVIEW COMMITTEE MEETING**  
**OCTOBER 16, 2024**  
**5:30 P.M.**

**1. Call Meeting to Order**

Meeting to order at 5:33 P.M.

**2. Roll Call**

Members present: Matt Harper, Matt Pennekamp and Kate Reuter

Members absent: Crystal Riley

Also present: Administrator Kuchta, Clerk Dave Kurihara and DPW John Hauth

**3. Minutes**

Motion by Kate, seconded by Matt H to approve Finance Review Committee Minutes of 10-10-24. Motion carried.

**4. 2024 Financing Plan/Pre-Sale Report**

Kayla Thorpe from Ehlers (virtually) presented a pre-sale report on the proposed capital projects and borrowing of \$2,760,000 General Obligation Notes.

- The borrowing would be for the 2024 and 2025 projects as outlined in Table 2 Capital Improvement Plan and Funding Uses.
- 20 years notes with an estimated debt service levy impact less abatements of \$108,117.
- A debt service levy decline in 2027 would allow another large borrowing in 2026.
- Due to the timing of the November 13 sale date, a parameters resolution will be considered which allows flexibility in bid approval on the sale date so long as the bid meets certain parameters, which are:
  - Issue size not to exceed \$2,760,000.
  - Max Bid of 107%
  - Min Bid of 98.75%
  - Max True Interest Cost (TIC) of 5%
  - Maturity Schedule Adjustments not to exceed \$75,000 per maturity.

Motion by Matt P, second by Kate to recommend Council adopt a parameters resolution as outlined above for 2024 issuance of \$2,760,000 Promissory Notes. Motion carried.

**5. 2025 Health Insurance Proposals**

The discussion will continue at the next meeting to allow more time for employees to respond to changing health plans and administration to provide a comparison of the plans (Dean and Medical Associates).

**6. 2025 Sewer Rate**

Ehlers did review the staff's projection of the required income to meet the debt coverage ratio requirement and confirmed at least a 17% sewer rate increase is necessary due to the Clean Water Fund Loan, but a higher increase (35%) will be needed to cover future additional debt expenses and provide a small buffer to potentially take on additional debt in the next few years.

Administration agrees and recommends a 35% sewer rate increase for 2025.

Motion by Kate, second by Matt P to recommend Council adopt a 35% sewer rate increase effective 1/1/2025. Motion carried.

**7. Future Agenda Items/Meetings**

Next meeting will be schedule possible next Wednesday, October 30<sup>th</sup> or Monday, November 18<sup>th</sup> (before the Council meeting).

**8. Adjourn**

Motion by Kate, seconded by Matt P, to adjourn the meeting at 6:30 P.M. Motion carried.

Dave Kurihara  
City Clerk