

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