

MINUTES
FINANCE REVIEW COMMITTEE MEETING
APRIL 12, 2022
12:00 PM (NOON)

1. Call Meeting to Order

Bob called meeting to order at 12:00 P.M. (Noon)

2. Roll Call

Members present: Stuart Harper, Joel Ingebritsen (late), Rose Oliveto and Bob Schmidt

Members absent: None

Also, present: Administrator David Carlson, Clerk Dave Kurihara, DPW John Hauth, Fire Chief Braun and Asst Chief Wagner

3. Minutes

Motion by Rose, second by Stuart to approve Finance Review Committee Minutes of 12-07-21. Motion carried.

Ingebritsen arrived at 12:03 P.M.

4. Proposed 2022 Plan of Finance

Dave Ferris, Ehlers, reviewed a pdf handout outlining the City's financing options which included first seeking debt proposals from local financial institutions.

In addition, he/city staff are working on a 5-year city fiscal management plan, which would address the following considerations:

- Capital list needs for the next 5 years and the effect on debt repayment.
- Debt management policy (rate and capacity).
- Operational budget needs and options for additional revenue sources to meet expense demands e.g. Transportation Utility.

5. Purchase Replacement of Engine #1

Joint Fire Committee has discussed and were in favor of purchasing replacement of Engine #1 but referred approval to the Finance Review to make a recommendation to Council.

Fire Chief Braun stated the current proposed price is \$963,496 with another significant schedule increase on May 1st.

Further, the replacement of Engine #1 is part of the 2022 Plan of Finance.

Motion by Joel, seconded by Stuart to recommend to Council approval of purchase replacement of Engine #1. Motion carried unanimously by roll call vote.

6. 5-Yr Financial Plan

Discussed in item 4.

7. Adjourn

Motion by Stuart to adjourn the meeting at 12:53 P.M.

David Kurihara, City Clerk

MINUTES
FINANCE REVIEW COMMITTEE MEETING
MAY 12, 2022
5:00 PM

1. Call Meeting to Order

Bob called meeting to order at 5:00 P.M.

2. Roll Call

Members present: Joel Ingebritsen, Matt Pennekamp and Bob Schmidt

Members absent: Crystal Riley

Also, present: Administrator David Carlson, Clerk Dave Kurihara and Mayor Stuart Harper

3. Minutes

Motion by Joel, second by Matt to approve Finance Review Committee Minutes of 04-12-22. Motion carried.

4. Introduction of New Members

Two new members-Matt Pennekamp (present) and Crystal Riley

5. Financial Matters Update

- 5-year city fiscal management plan in progress (expected completion later this summer).
- 5-year capital list needs in progress
- Financial Audit will be completed in May
- 2nd half of ARPA funds (Total amount=\$387,378) will be received in May and being held in a Special Revenue Fund.

6. Low Bid \$1,655,000 G.O. Notes

A bid proposal on a 10-year \$1,655,000 loan for 2022 capital needs had been sent out to all local financial institutions and received the following rate proposals:

- Royal Bank-2.92%
- Peoples Bank-3.09%
- Community First Bank-3.22%
- Midwest One Bank-2.25%-3.60%

Motion by Matt, seconded by Joel to recommend to Council approval of low bid for 10-Year \$1,655,000 loan at 2.92% from Royal Bank. Motion carried.

7. Future Agenda Items/Meetings

Future discussion items:

- Budget
- Tax Incremental Districts
- Library
- Governmental Funds/Budgets

Possible next meeting, June 13th at 5:00 but will send out notice to confirm.

8. Adjourn

Meeting adjourned at 5:24 P.M.

David Kurihara, City Clerk

MINUTES
FINANCE REVIEW COMMITTEE MEETING
JUNE 30, 2022
5:00 PM

1. Call Meeting to Order

Bob called meeting to order at 5:00 P.M.

2. Roll Call

Members present: Joel Ingebritsen, Matt Pennekamp, Crystal Riley, and Bob Schmidt

Members absent: None

Also, present: Administrator David Carlson, Clerk Dave Kurihara, DPW Hauth and Deputy Clerk Taylor

3. Minutes

Motion by Matt, seconded by Joel to approve Finance Review Committee Minutes of 05-12-22. Motion carried.

4. SEH Fire Station Building Assessment Proposal

Motion by Joel, seconded by Crystal to approve proposal from SEH for a condition assessment report for the Fire Station at a cost of \$23,850. Motion carried unanimously by roll call vote.

5. Preliminary 2023-2027 CIP

There was a preliminary review of the 2023-2027 CIP (attachments A & B) along with a brief review of the fiscal impact of general obligation borrowing (attachment C).

Staff will update the plan for the next review along with revised debt service and utility revenue impacts.

6. Future Agenda Items/Meetings

Next meeting will be schedule for July 14th at 5:00pm.

7. Adjourn

Motion by Joel, seconded by Matt to adjourn the meeting at 6:18 P.M. Motion carried.

David Kurihara, City Clerk

MINUTES
FINANCE REVIEW COMMITTEE MEETING
SEPTEMBER 29, 2022
4:30 PM

1. Call Meeting to Order

Bob called meeting to order at 4:30 P.M.

2. Roll Call

Members present: Joel Ingebritsen (Virtual), Matt Pennekamp, Crystal Riley, and Bob Schmidt

Members absent: None

Also, present: Administrator David Carlson, Clerk Dave Kurihara, DPW Hauth and Mayor Harper (Virtual)

3. Minutes

Motion by Matt, seconded by Crystal to approve Finance Review Committee Minutes of 06-30-22.

Motion carried.

4. Preliminary 2023 Budget Preview

The following topics were discussed:

- Page 10, Administration explained the reason for implementing a 4.7% wage increase in the proposed 2023 budget without any prior discussion with the Committee.
- Page 16, the proposed list of 2023 Capital Projects was reviewed and will be revised for further discussion after John (DPW) has updated some of the costs and golf course equipment needs.
- Page 19, Utility rate were preliminary discussed with further analysis at the next meeting with the proposed rates of 3% for water, 5% for sewer but should be 10% and .40 cents increase for stormwater.

5. Budgetary Concerns/Possible Solution

City Administrator (Carlson) stated despite this budget being balanced, there are future concerns to meet increasing expenses and generating additional revenues. A few examples for future discussion are:

- Wheel Tax-Approx \$73,000
- Special assessing sidewalk replacement
- Selling/Closing Klondike/Schreiner Parks
- Referendum for EMS or operational needs
- "Payment in Lieu" of health insurance

6. Future Agenda Items/Meetings

- Cemetery and Golf fees
- Next meeting will be schedule for October 3rd at 4:30pm.

7. Adjourn

Motion by Matt, seconded by Crystal to adjourn the meeting at 5:51 P.M. Motion carried.

David Kurihara, City Clerk

MINUTES
FINANCE REVIEW COMMITTEE MEETING
OCTOBER 3, 2022
4:30 PM

1. Call Meeting to Order

Bob called meeting to order at 4:30 P.M.

2. Roll Call

Members present: Joel Ingebritsen, Matt Pennekamp, Crystal Riley, and Bob Schmidt

Members absent: None

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

3. Minutes

Motion by Joel, seconded by Crystal to approve Finance Review Committee Minutes of 09-29-22.

Motion carried.

4. 2023 Utility Rate Review

Utility rate review memo was reviewed.

Motion by Joel, second by Matt to recommend to Council to approve a 10% sewer rate increase and a \$0.40 cent per Stormwater Utility ERU increase effective 1/1/2022. Motion carried.

Note: Overall increase for water, sewer, garbage, and stormwater being proposed is 5.6% for 2023

5. Other Budgeted Fees

Presented were some fee increases for the Cemetery, but no action taken at this time. It was also mentioned that fee changes for the golf course will be forthcoming along with a review of fees for building permits, zoning, and pool/recreation.

6. 2023 Budget Preview

N/A

7. Future Agenda Items/Meetings

- 2021 Audit Presentation
- 2023 Dean Health Insurance Proposal
- Pool/Golf Course Report
- Next meeting will be schedule for October 11th at 4:30pm.

8. Adjourn

Motion by Matt to adjourn the meeting at 5:38 P.M.

David Kurihara, City Clerk

MINUTES
FINANCE REVIEW COMMITTEE MEETING
OCTOBER 11, 2022
4:30 PM

1. Call Meeting to Order

Bob called meeting to order at 4:30 P.M.

2. Roll Call

Members present: Joel Ingebritsen, Matt Pennekamp, and Bob Schmidt

Members absent: Crystal Riley

Also, present: Administrator David Carlson, Clerk Dave Kurihara, DPW Hauth, Mayor Harper, Jay Bennett-Johnson Block and Company, Inc.

3. Minutes

Motion by Joel, seconded by Matt to approve Finance Review Committee Minutes of 10-03-22. Motion carried.

4. 2021 Audit Presentation

Jay Bennett, Johnson Block and Company, gave a PowerPoint presentation regarding the 2021 Audit.

Motion by Joel, second by Matt to recommend to Council approval of 2021 Audit Report. Motion carried.

5. 2023 Dean Health Insurance

A proposal received from Dean Health for 2023 health insurance with an increase of 6% was presented for consideration.

Joel recused himself from voting citing a conflict of interest, therefore a lack of quorum is created with no discussion until the Council meeting.

6. 2022 Pool/Golf Course Report

No report available

7. 2023 Proposed Budget

No discussion other than Library Foundation reporting

8. 2023 Budget Preview

N/A

9. Future Agenda Items/Meetings

N/A

10. Adjourn

Meeting adjourned at 5:03 P.M.

David Kurihara, City Clerk