

FINANCE COMMITTEE MINUTES  
February 16, 2012  
City Hall – 1<sup>st</sup> Floor Conference Room - East

Finance Chairperson Scott McMeans called the meeting to order at 7:35 PM

Present: Alderpersons, Scott McMeans, Matt Kadow, Alex Olson and Collin Braunel.

Absent: Christopher Able

Also Present: Mayor Justin Nickels, Alderperson James Brey, Acting Finance Director/Treasurer Tony Scherer and Director of Public Works/Parks and Recreation/City Engineer Valerie Mellon.

**Public Input**

There were no members of the public in attendance therefore no public input could be offered.

**Approval of Minutes**

Motion by Alderperson Kadow, second by Alderperson Braunel to approve the minutes from the February 06, 2012 Finance Committee meeting. Motion carried unanimously.

**2012 Bonding and Rating Call**

Chairperson McMeans explained that the reason he placed this item on the agenda was to suggest that the Council President or Finance Chair be in attendance and participate in this meeting/call. He continued by saying that due to the current financial status of the City, it is important that the City be prepared and has a strategy set for the meeting.

A discussion followed describing the bonding process, the information provided to Moody's and the people involved in the rating call. It was suggested that, if amenable with Moody's that staff management along with a select number of elected officials meet in person with Moody's representatives.

Once the time-line is in place, Alderperson McMeans suggested that the Committee convene to discuss and script the issues and strategies the City wants to be sure to convey to Moody's.

Director of Public Works/Parks and Recreation/City Engineer Valerie Mellon questioned when her department would be able to let recently opened bids. It was suggested that the Engineering Department hold off on letting the projects for a couple of weeks until Finance can approve the level of bonding for 2012.

**2011 Year End Audit Time-Line**

The Committee discussed the time-line of the 2011 Year End Audit. Acting Finance Director/Treasurer Tony Scherer assured the Committee that the audit would be completed in a timelier manner this year as last year was a very special year in respect to the City's finances. Schenck S.C., the City's auditors, agreed to give the Mayor and

Finance Chair an overview of the City's finances after their field work in early April.

**MPU Loan Payments**

Chairman McMeans suggested the Committee explore the options open to the City for funding the MPU obligation starting in 2013. Mentioned were the anticipated savings in personnel costs due to one time expenditures in 2012 for sick leave credit obligations and unemployment.

Acting Finance Director/Treasurer Tony Scherer passed out a report depicting 2011 year end fund balance levels. He explained that many of the funds have restrictions based on statutes, ordinances, and restrictions placed on the money when donated. The Committee discussed a number of funds and their restrictions.

Motion by Alderperson Kadow, second by Alderperson Braunel to adjourn.  
Motion carried unanimously. Chairperson McMeans declared the meeting adjourned at 8:10 PM.

Respectfully Submitted,

Alderman Scott McMeans  
By: Anthony Scherer  
Acting Finance Director

AS