

City of Reedsburg Finance Committee Minutes
August 10, 2015

Present: Jim Heuer, Phil Peterson, Brandt Werner, Don Hull.
Absent: Mayor Estes, Louis Miller.
Others: Ken Witt, Tim Becker, Matt Scott, Citizens, Press.

Aldersperson Heuer called the meeting to order at 6:00pm.

Moved by Hull and seconded by Werner approve the minutes from the July 13, 2015 meeting. Motion carried 4-0.

Two Webb Fund applications were reviewed. The Cal Center is asking for \$25,000 in support of a stage lighting conversion to LED fixtures. The City Parks Department is requesting \$30,000 funding for shelter remodeling on Granite Avenue. \$51,261 is currently available in the Webb Fund with the next semi-annual check coming in January of next year. **Moved by Heuer and seconded by Hull to recommend Webb Fund grants of \$23,000 for the Cal Center and \$28,000 for the Parks Department. Motion carried 4-0.**

Administrator Witt reviewed the 5 year equipment replacement plan and the 5 year capital improvement plan. No changes. Those will become supporting documents in the next budget.

Budget hearing dates were set for Wednesdays, October 7th and 14th at 6pm.

Administrator Witt reviewed the 2014 audit report. Internal controls in the Management letter were reviewed in depth with suggestions for improving the internal controls. Audit report highlights reviewed. Unreserved fund balance on page 4, up to 27% of general fund expenses. Debt on page 43 is down. Interest has dropped from over \$600,000 in 2011 to \$195,435 in 2016. Revenue and expenses compared to budget can be reviewed on pages 58-61. Fund balances of other funds can be reviewed on pages 69-74 with less funds having negative fund balances.

Bills for July reviewed. **Moved by Peterson and seconded by Werner to approve July paid bills. Motion carried 4-0.**

Moved by Hull and seconded by Werner to adjourn. Motion carried 4-0. Meeting adjourned at 7:23pm.

Respectfully submitted,

Ken Witt
Administrator/Clerk/Treasurer