FINANCE COMMITTEE MINUTES
May 22, 2018
Council Chambers, Public Safety Building

Present
Greg Jenson, Pat O'Connor, Kathleen Johnson, and Mayor Tim Swadley

Others Present
Finance Director Scheel, Clerk Licht, Planning Director Scheel and Sid Boersma

Absent and Excused
Denise Duranczyk

Call to Order
Vice Chair O'Connor called the meeting to order at 6:00 p.m.

Communications
Finance Director LaBorde announced that it was her last meeting. She thanked the committee for their work over the past year.

Reports: The following reports were entered into the record

- March 2018 Treasurer's Report
- April 2018 Treasurer's Report

OLD BUSINESS
None

NEW BUSINESS

Approval of the May 8, 2018 Finance Committee Minutes
Motion by Johnson, second by Jenson to approve the May 8, 2018 Finance Committee Minutes. Motion carried 4-0.

Discussion and action regarding Acknowledging receipt of the 2017 City of Stoughton Audit
Vasvi Joshi, the City's auditor from Baker and Tilly, presented the 2017 Audit report. She presented the material weakness found from the audit which include: number of journal entries, segregation of duties (in regards to accounts payable), control over property tax collection, and the need to collateralize investments. She added that these weakness are probably due to staffing shortages. Joshi said that there is a new GASB statement that will need to be implemented (GASB 75). This is relating to postemployment benefits other than pensions (OPEB). Overall, Joshi said that the City received the highest audit opinion.

Finance Director LaBorde asked if municipalities the same size as Stoughton had some of the same weaknesses. Joshi replied saying that yes, it is especially common for the segregation of duties because there is not enough staff.

Finance Director LaBorde said that the City will need to do a study regarding GASB 75 (OPEB). She added that she worked with Milliman for consulting on GASB 73.

Motion by Johnson, second by O'Connor to accept the 2017 City of Stoughton Audit. Motion carried 4-0.

Discussion regarding improvements and levying special assessments against benefited property in the City of Stoughton for the improvement of curb and gutter, retaining walls, sidewalks, driveway aprons, carriage walks, drainage improvements/storm sewer connections, hand railing, sanitary sewer and water main extensions for the 2018 Street Reconstruction Project

Planning Director Scheel said that curb and gutter are assessed at 50% cost of the property owner. He added that side existing sidewalk would be assessed at 50% and new sidewalk would be assessed at 100%.

O'Connor asked if there has been a lot of input from the public on the assessments. Planning Director Scheel said that the call volume has not been excessive. He added that there was an open house last year and a public hearing and there will be a public hearing tonight at council.

FUTURE AGENDA ITEMS

- Review of financial reports and fund balances in the Library, Senior Center, and Food Pantry Funds
- Mad Rep
- Net New Construction
- Audit – RDA/TIF

Adjournment

Motion by Jenson, second by Johnson to adjourn at 6:45 p.m.