

CITY OF STOUGHTON FINANCE COMMITTEE MINUTES
MAY 14, 2019 @ 6:00 PM
COUNCIL CHAMBERS, 321 S FOURTH STREET, STOUGHTON, WI

Present:

Greg Jenson, Lisa Reeves, Ozzie Doom, Brett Schumacher, and Mayor Swadley

Others Present:

Finance Director Friedl, Clerk Licht, Treasurer Wiesen

Call to Order:

Schumacher called the meeting to order at 6:00 p.m.

Communications

Reports: the following report was entered into the record.

- Contingency Report

OLD BUSINESS

None

NEW BUSINESS

Approval of the April 23, 2019 Finance Committee Minutes

Motion by Jenson, second by Reeves to approve the minutes. Motion carried 5-0.

Discussion and possible action regarding use of contingency funds to fund the 2019 social media archiving costs not exceed \$6,000 and move forward with engaging Archive Social for these needs

Friedl said that this would be a budgeted item in 2020. The original quote came in at \$4800, but they would like the extra buffer for this year.

Motion by Jenson, second by Doom to approve entering into an agreement with Archive social with the funds not to exceed \$6,000 coming from contingency.

Discussion and possible action regarding Tentative 2020 Budget Schedule

Friedl presented the schedule to the committee.

Motion by Reeves, second by Jenson to approve the 2020 budget schedule. Motion carried 5-0.

Summary and discussion related to the 2019 Tax Incremental District Compiled Financial Statements

Friedl summarized the 2019 TID Financial statements. TIF 3 will be terminated in 2020. The

fund balance is around \$400,000. TIF 4 has a fund balance of \$1.4 million. TIF 5 is running a negative fund balance. TIF 6 fund balance is negative. There is an increment guarantee that will be up this year. TIF 7 has a fund balance of around \$190,000. TIF 8 has a fund balance of \$219,000.

Summary and discussion related to TIF 7 historical performance and budgeted 2019

Friedl presented the TIF 7 forecast from 2016-2019.

Summary and discussion related to the 2020 Expenditure Restraint Program and its impact on the City's budget process

Friedl explained the expenditure restraint program.

Summary and discussion related to the 2018 Financial Statement Audit results

Auditor's identified 2 material weaknesses: internal control over financial reporting, and controls over property taxes.

Proposed TIF 101 City Council presentation comments and suggestions

Schumacher suggested putting this on the website.

FUTURE AGENDA ITEMS

Purchasing Policy revisions

Continuing Debt Disclosure Policy creation

Adjournment:

Motion by Jenson, second by Reeves to adjourn at 6:46 p.m. Motion carried 5-0.