

CITY OF STOUGHTON FINANCE COMMITTEE MINUTES
FEBRUARY 12, 2019@ 6:00 PM
COUNCIL CHAMBERS, 321 S FOURTH STREET STOUGHTON, WI

Present

Denise Duranczyk, Greg Jenson, Kathleen Johnson and Mayor Tim Swadley

Absent and Excused

Pat O'Connor

Others Present

Clerk Licht, Finance Director Friedl, and Planning Director Scheel

Call to Order

Duranczyk called the meeting to order at 6:03 p.m.

Communications

None

Reports

None

OLD BUSINESS

None

NEW BUSINESS

Approval of the January 22, 2019 Finance Committee Minutes

Motion by Jenson, second by Duranczyk to approve the January 22, 2019 minutes. Motion carried 4-0.

Discussion and possible action authorizing Director of Planning & Development to negotiate and acquire the necessary easements and acquisitions on behalf of the City of Stoughton for 2019 Street and Stormwater Projects and allocate such expenses to the projects.

Motion by Jenson, second by Johnson to recommend to council. Motion carried 4-0.

Discussion and possible action regarding increasing the Senior Center HVAC automation system budget by \$10,000 (2018 carryover project) and replacing a failed air handling unit totaling \$25,000 which was not originally budgeted for in 2019

Motion by Johnson, second by Jenson to recommend that council approve. Motion carried 4-0.

Discussion and possible action regarding use of excess fund balance in the Construction

Fund (Fund 400).

- 2019 Stormwater Projects
- Minimum Balance Determination
- Debt Service Smoothing

Motion by Jenson, second by Duranczyk to recommend proposed changes to the council.
Motion carried 4-0.

The Committee directed Director Friedl to update the Debt Management Policy.

Discussion and possible action regarding not implementing GASB 75 as it pertains to the 2018 audited financial statements.

Motion by Duranczyk, second by Jenson to only implement if the auditors deem the numbers immaterial. Motion carried 4-0.

Discussion and possible action regarding authorizing and directing the proper City official(s) to enter into an agreement with Resource Engineering Associates, Inc. (REA) to install a groundwater monitoring well and continuous sampling/monitoring for the first three quarters of 2019 at the property located at 216 E Main Street, Stoughton, WI 53589.

Motion by Johnson, second by Jenson to recommend that council enter into the agreement with REA for the first 3 quarter of 2019. Motion carried 4-0.

FUTURE AGENDA ITEMS

Debt Management Policy revisions

Review of financial reports and fund balances in the Library, Senior Center, and Food Pantry Funds

Adjournment

Motion by Duranczyk, second by Johnson to adjourn at 6:51 p.m. Motion carried 4-0.