

CITY OF STOUGHTON FINANCE COMMITTEE MINUTES
JUNE 11, 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, and Clerk Licht

Call to Order:

Schumacher called the meeting to order at 6:01 p.m.

Communications:

Reports: the following report was entered into the record.

- Contingency Report

OLD BUSINESS

None

NEW BUSINESS

Approval of the May 28, 2019 Finance Committee Minutes

Motion by Schumacher to amend the minutes to fix the correct in error in the “others present” section and to add that the committee would like to see the recreation hydraulics.

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

Discussion and possible action regarding the transition of municipal advisory services from Baker Tilly (formerly Springsted) to Ehlers and Associates, Inc.

Finance Director Friedl said that there was no local contact for Baker Tilly anymore which made communication more difficult. He also added that he would like to have different firms for municipal advisory services and audit services. He said because this is professional services, the City would not need to bid this out.

Motion by Reeves, second by Jenson to recommend council moves forward with the transition of municipal advisory services from Baker Tilly (formerly Springsted) to Ehlers and Associates, Inc. motion carried 5-0.

Transit program overview and discussion

Finance Director Friedl gave an overview of the Stoughton transit program. He highlighted the funding sources, the passenger fares, and the history of Running, Inc.

Fund Balance Policy summary and discussion

Friedl said that the Fund Balance in the unassigned fund balance should be 20-25% of the total general fund. At the end of 2018 it was 26.83%. He stated that the City should create a Technology fund and

suggested \$150,000. Reeves mentioned that the City should look into creating a sinking fund. Friedl said that the contingency fund could be at a maximum 1% of the annual general fund budgeted expenses. Typically, the council has approved \$80,000 for contingency.

Debt Management Policy summary and discussion

Friedl presented an overview of the debt management policy.

FUTURE AGENDA ITEMS

Purchasing Policy revisions-next meeting

Continuing Debt Disclosure Policy creation

Adjournment:

Motion by Jensen, by Doom to adjourn at 6:52 p.m.

Respectfully Submitted,
Holly Licht, City Clerk