

Meeting of the: **FINANCE COMMITTEE OF THE CITY OF STOUGHTON**
Date /Time: **Tuesday, July 24, 2018 @ 6:00 p.m.**
Location: Council Chambers (Stoughton Police Department 2nd floor), 321 S Fourth St, Stoughton
Members: Denise Duranczyk (Chair), Pat O'Connor (Vice-Chair), Kathleen Johnson, Greg Jenson and Mayor Tim Swadley (ex-officio)

Present

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

Others Present

Planning Director Scheel, Clerk Licht, Finance Director Friedl, Alder Boersma

Absent and Excused

None

Call to Order

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

Communications

Friedl said that the payroll process has started to move over to the Finance department. He added that the treasurer posting has closed and they will start interviews in the next couple weeks.

Reports

- Updated Contingency Report
- June 2018 Treasurer's Report
- Year-to-Date Financial Summary—Duranczyk directed Finance Director Friedl and Mayor Swadley to look at line items that have spent over 50% of the budgeted money for 2018.

OLD BUSINESS

NEW BUSINESS

Approval of the July 10, 2018 Finance Committee Minutes

Motion by Jenson, second by Johnson to approve the July 10, 2018 Finance Committee minutes. Motion carried 5-0.

Discussion regarding December 31, 2017 unassigned fund balance and historical trends

Friedl presented the unassigned fund balance. He said that unassigned fund balance has increased every year 2013-2017. He said that the city's policy is to maintain an unassigned general fund balance within a range of 20-25% of general fund annual budget expenditures. Friedl said that at the end of 2017 the unassigned general fund balance was approximately \$3.7 million or 28.9% of general fund budgeted expenditures.

Discussion and possible action regarding options to cover cost overruns in the calendar year 2018 budget cycle including amending the calendar year 2018 budget

Friedl said that the current balance of the contingency fund is around \$12,000. He said that we could amend the budget and use funds from the unassigned funds. Duranczyk said that the City should wait until the fall to see if a budget amendment is necessary.

Discussion and possible action regarding the sale of City-owned property north of Business Park North (Corner of Progress Lane and future Glacier Moraine Drive)

Scheel said that the City committed to construct the portion of Glacier Moraine Drive contiguous to NAFA by 2020. Mayor Swadley added that selling the lot will create more TIF revenue to complete the entire street. Without selling the lot, it will make it difficult to construct the entire street.

Discussion regarding expectations and deliverables from the newly appointed Finance Director/Comptroller

Duranczyk and Johnson said they liked what they have seen so far and to keep providing information.

FUTURE AGENDA ITEMS

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

Mad Rep

Net New Construction – Information available mid to late August

Audit – RDA/TIF – To be presented at the August 8th RDA meeting

Adjournment

Motion by Jenson, second by Johnson to adjourn at 6:51 p.m.