

FINANCE COMMITTEE MEETING MINUTES

December 8, 2015 – 6:00 p.m.

Council Chambers, Public Safety Building

Present:

Chairperson Christianson, Alderperson Jenson, Alderperson O'Connor, Alderperson Swadley, and Mayor Olson

Others Present:

Finance Director Sullivan, Planning Director Scheel and Utilities Director Kardasz

Absent and Excused:

None

Call to order:

Finance Chair Christianson called the meeting to order at 6:00 p.m.

Communications:

Sullivan announced that the 2015 property tax bills will be mailed out the week of December 15, 2015.

Reports / Contingency:

No action taken.

Finance Committee Minutes of November 24, 2015:

Motion by Jenson, to approve the Finance Committee minutes of November 24, 2015, second by O'Connor. Motion carried unanimously 5-0.

Discussion Regarding Levying Special Assessments against Benefited Properties Re: Hults Road and Jackson Street

Planning Director Scheel explained to the committee that this would allow the City to levy special assessments against the adjacent properties for water, sewer, and street improvements. He further explained that four of the five property owners have agreed to the process and approve of the changes. No action taken.

Discussion regarding Retiree Reserve Fund

Finance Director Sullivan provided a handout that shows when current employees are eligible for retirement and what the current cost to the city would be for those retirements. She further explained that the liability is currently unfunded and the retiree reserve fund would provide a fund to pay this. The Committee will work on the new reserve fund after the 2015 audit is completed. No action was taken.

Future Agenda Items:

- Bat Mitigation (Spring 2016)
- Retiree Reserve Fund
- 1892 School House Future Usage
- Fund Balance Carry-Over

Adjournment

Motion by Jenson, to adjourn the meeting of the Finance Committee, second by Swadley. Motion carried unanimously 5-0. The Finance Committee meeting adjourned at 6:27 p.m.