



Finance Committee Meeting

September 21, 2017

7:00 am

City Manager's Meeting Room

Municipal Building-2<sup>nd</sup> Floor

312 W Whitewater St

Whitewater, WI 53190

### MINUTES

#### **1. Call to order and roll call.**

Meeting was called to order by Lynn Binnie at 6:59 am. The meeting was held in the City Manager's Meeting Room, 2<sup>nd</sup> Floor Municipal Building, Whitewater, WI 53190.

Present: Patrick Singer, Lynn Binnie, Chris Grady

Absent: None

Others: Cameron Clapper (City Manager) and Steve Hatton (Director of Finance/Administrative Services)

#### **2. Minutes: Review and approval of minutes of**

##### **a. August 17, 2017 meeting**

Motion by Singer, Second by Grady to approve minutes as posted:

Aye: All via voice vote (3)

Nay: None

#### **3. Review of financial position against budget through August 31, 2017.**

Handouts were prepared for the committee highlighting fund transfers so they would be more visible when funds are depleted from or added to Fund Balance. Funds reviewed:

- Government Revenue: Approx. 2.8 million Balance of 2017 Shared Revenue payments from state will come in November.
- Parking Permit Fund 208: Has an accumulated balance of \$88,000. Hatton proposing to use these funds to assist with the payment to the City parking lot repairs. Street repair funds also have funds available but the fund provides a wider array of uses. The Parking Permit Funds should be used for the parking lots and parking related needs.

- Aquatics Center is funded by the Whitewater School District and the City. In 2016, the aquatics center finished the year with a negative balance of \$185,000. Presently, the center has made up a good chunk of the deficit this year and is working to reduce deficit with a goal to break even by year-end.
- Fund 290 Fire Department- This fund has been depleted to purchase life pack equipment for rescue squads. This fund will not be reestablished.
- Fund 850: This fund is used by the City to make contributions to the Fire/Rescue department operations. Finance department has been able to gain access to full banking information to present a complete financial picture for WFD, Inc. Currently the fund has an accumulated balance of \$1.4 million.

#### **4. Update on 2018 budget process.**

2017 Finance Committee dates have been determined and are scheduled. In 2018, the budget will be grouped by who oversees the accounts. The Operational Budget has been nearly compiled by Clapper and Hatton. Revenues are lean as usual and the requests from the departments are significant. Hatton and Clapper are still reviewing requests.

#### **5. Discussion and Action regarding Financial Advisory Services RFP packages received.**

Hatton sent out the proposal material and pricing bids to the committee. A table was included which outlines the 3 submitted proposals from: Springsted, Ehlers and Baird.

- Pros and Cons to each submission with the larger priority from the committee on planning and bond issuance. While each respondent was qualified with differing strengths, Ehlers was recommended as offering strength in planning without limiting bond issuance options. Hatton requested a motion to move forward with Ehlers.

Motion by Singer, to recommend Ehlers for City Financial Services and directed staff to bring the Ehlers contract to council as soon as possible; Second by Grady.

Aye: All via voice vote (3)

Nay: None

#### **6. Future agenda items.**

Singer requested the Insurance Buyout for employees be broken down and reviewed. He would like to see a breakdown from others communities:

- How many other communities are offering a buyout? How much?
- Communities that do not offer a breakdown, do they offer other incentives?
- What would be the cost to the City if the buyout was removed?
- What would be the cost savings for the City to remove the buyout?

Currently, the City saves \$1200 per employee for those who opt of the insurance plan. Clapper to include this information in the budget presentation possibly on October 3, 2017.

#### **7. Adjournment**

Motion adjourned by L. Binnie at 7:31 am, second by Singer

Aye: All via voice vote (3)

Nay: None

*It is possible that a quorum of Common Council members may attend this meeting. Even if a quorum is present, no Common Council business will be conducted at this meeting.*

**Anyone requiring special arrangements is asked to call the  
Office of the City Manager / City Clerk  
at least 72 hours prior to the meeting.**