



Finance Committee Meeting
July 20, 2017
7:00 am
City Manager's Meeting Room
Municipal Building-2nd 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 7:07 am. The meeting was held in the City Manager's Meeting Room, 2nd Floor Municipal Building, Whitewater, WI 53190.

Present: Patrick Singer and Lynn Binnie

Absent: None

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

A. Request for waiver of 72-hours notice on final agenda (per Whitewater's Transparency Ordinance)

Motion by Singer, Second by Binnie for waiver of 72-hour notice requirement for posting of agenda.

Aye: All via voice vote (2)

Nay: None

2. Minutes: Review and approval of minutes of June 15, 2018 meeting.

Approval postponed until next meeting as posting reflects 2018 and not 2017.

3. Quarterly Financial Updates. Discussion and possible direction regarding preferred reporting material(s).

Hatton presented a financial report at the July 18, 2017 Common Council meeting. Feedback on content and format was requested in an interest to develop a standard quarterly financial report.

- Binnie thought the report was more comprehensive than previous years and very well prepared and presented.
- Discussion noted Fund Balance Policy requirement of 20%, but Binnie is unsure where this actual percentage is based on. Hatton to review GFOA and credit rating agency best practices to validate appropriate amount to target.
- Discussion turned to development of long-term planning to ensure budget issues are communicated within a planning horizon. Sinking funds and resolution of deferred maintenance items.
- A spotlight topic should be presented each quarter.
- Performance material should be on material variances in actual vs. budget.
- Budget approvals are to be done at the council meeting. Detailed review of budget to be performed at Finance Committee. Summary review of budget to be presented to full Council. Hatton to research frameworks used to delegate authority to empower staff to manage spending and staffing within authorized levels.



4. Defining role and authority of Finance Committee as designee of Common Council

Hatton prepared and distributed a list from Sun Prairie of possible roles and authority of the Finance Committee.

- Discussion of item related to committee involvement in contract negotiations of bargaining units. Committee preference to have staff address with advisory role of Committee.
- Remaining elements reviewed and affirmed/negated/edited.
- Review of departmental budgets to happen at Finance Committee level. Hatton to provide departments with template/format for presenting changes.

Hatton to research defined roles of Finance Committees in other communities / GFOA, draft and circulate a proposed outline of roles and authority in advance of the next meeting to finalize.

5. Discussion and possible direction regarding Financial Advisory Services

Dave Carlson, CDA Director, has made contact with an acquaintance that can come in and discuss how to close remaining TID and open new TIDs. He may have different options the City hasn't considered.

6. RFP for financial advising services. Discussion and possible direction regarding preparation and issuance of a Request for Proposal for financial advising services.

RFP has already gone out and will close August 4, 2017. RFP was published through regular City channels. RFP is currently located on the website, will be in the newspaper next week and 2-3 were mailed out to known financial advisory firms. Responses will be available for review on August 17 at the next Finance Committee Meeting. RFP would be ready for Common Council meeting by September 5, 2017.

7. Adjournment

Motion by Singer, second by Binnie to adjourn at 7:57 am.

All via voice vote (2)

Nay: None