



ABSTRACT/SYNOPSIS OF THE ESSENTIAL ELEMENTS OF THE OFFICIAL ACTIONS OF THE FINANCE COMMITTEE OF THE CITY OF WHITEWATER, WALWORTH AND JEFFERSON COUNTIES, WISCONSIN.

Finance Committee Meeting Minutes of February 24, 2022

1. Call to Order and Roll Call - The meeting of the Finance Committee was called to order at 4:31 p.m. by Greg Majkrzak. Members Present: Greg Majkrzak, Lynn Binnie, and Lisa Dawsey Smith and Finance Director Steve Hatton.
2. Authorization to Hold Finance Committee Meeting with Less than 72 Hours as Required by City of Whitewater Transparency Ordinance. This meeting replaces the planned February 22nd regular meeting which was cancelled due to weather. As the cancellation fell within 72 hours of this replacement meeting, an action is necessary to waive the 72-hour transparency ordinance requirement.

Dawsey Smith made a motion to approve the waiver of the 72-hour notice requirement with a second from Binnie.

Ayes: Binnie, Dawsey Smith, Majkrzak

Noes: None

Abstained: None

Absent: None

Motion passed by unanimous voice vote.

3. Hearing of Citizen Comments – No comments were offered by citizens in attendance.
4. Review and Approval of Finance Committee Meeting Minutes from November 23, 2021

Binnie made a motion to approve the minutes with a second from Dawsey Smith.

Ayes: Binnie, Dawsey Smith, Majkrzak

Noes: None

Abstained: None

Absent: None

The motion was approved by unanimous voice vote. City Manager Cameron Clapper joined the meeting at 5:33 pm.

5. Staff Updates
 - a. Financial Update – FYE 2021 – Hatton reviewed the preliminary year-end surplus for the General Fund. He detailed the main drivers creating the surplus compared to budgeted values. He noted the later agenda item proposing to amend the 2021 budget a second time to allocate a portion of the surplus to Fund 210. Fund 210 is the city's sinking fund for Fire/EMS equipment. This fund would also be used to hold the transfer as a provision for the increasing costs detailed by WFD, Inc. during the budget review. Hatton also reviewed staffing levels over 2021 compared to the budgeted

levels, noting an average of four vacancies over the course of the year. Hatton reported that the 2021 financial audit was underway with the audit firm on site completing fieldwork on February 10th. Hatton is targeting to have the audit report finalized by the end of March. Hatton then provided an update on inflation, with the CPI-U reaching 7.5% at the end of January. He also provided an overview of the changes to the yield curve for US debt since December 31, 2020.

Hatton continued to present the material providing year-end estimates for all funds and supporting detail for General Fund revenues and expenditures.

6. Discussion/Direction on the following:

- a. 2021 Budget Amendment #2 – Hatton provided an overview of the proposed transfers from the anticipated 2021 General Fund surplus that would require an amendment to the 2021 Budget to authorize. Following the amendment and transfers, the General Fund would still retain an estimated \$150,000 to strengthen the unassigned fund balance.

Binnie made a motion to recommend approval of Budget Amendment #2 by Council . Motion was seconded by Dawsey Smith.

Ayes: Majkrzak, Binnie, Dawsey Smith

Noes: None

Abstained: None

Absent: None

The motion was approved by unanimous voice vote.

5. Future Agenda Items – Dawsey Smith requested more detail on revenues and expenditures related to fire and EMS activity. No other topics were raised for future discussion.
6. Discussion of Next Meeting Date: The next Finance Committee meeting will take place on March 29, 2022 at 4:30 pm. (this meeting was subsequently cancelled)
7. Adjournment: Dawsey Smith moved to adjourn the meeting with a second by Binnie.

Meeting adjourned at 6:04 pm

Respectfully submitted,

Steve Hatton, Director of Finance and Administrative Services