

**Joint Finance and Utility Committee Meeting Minutes**  
**June 16, 2020**

Chairman Rosek called the Finance Committee meeting to order at 6:06 PM.

Chairman Kowieski called the Utility Committee meeting to order at 6:07 PM.

**Members present:** Finance Committee – Aldermen Rosek, Ellis and Spiegelberg  
**Members present:** Utility Committee – Aldermen Kowieski, Mulder, and Zapfel

**Staff Present:** Mayor Magnus, Kitsembel, Frye, Pickart, Sullivan, Brasch, Gallo, Duffy, Schuh, Pfister, Lam, Coenen and Wallace

**Others Present:** Ald. Schellpeper (*arrived 6:13 PM*) and Rogers

*Without objection Finance Item 3. was moved up*

**3. Consider/act on Vouchers – May 2020**

Motion by Ellis to approve the vouchers in the amount of \$13,510,936.01; second by Rosek. Motion carried 3-0.

**2. Presentation of 2019 Audit Report**

Sullivan introduced Paul Frantz of Baker Tilly Virchow Krause, LLP who is the City's auditor. Frantz gave the 2019 Audit Report outlining the City's financial statements as of December 31, 2019. He went over the Comprehensive Annual Financial Report; Management's Discussion and Analysis; Communication to Those Charged with Governance and Management; and Financial Results. Next, he went over the details of the General Fund Balance noting the largest chunk is for unassigned at \$8.6M+ with a total General Fund Balance of \$10.3M+; Unrestricted Fund Balance Expenditures are in a healthy position at 70.81%; General Obligation Debt Outstanding is at \$9.0M+ for the City and \$1.5M+ for Utilities; Summary of Tax Incremental Financing Districts; and Electric and Water Utilities Rate of Returns at 5.6% and 6.5% respectively. Frantz commented that it is a pleasure to work with the City. The Committees commented on the restricted fund balance, long- and short-term borrowing and impact fees. The Committees suggested the debt percentage should be discussed during the 2021 budget meeting. The Committees thanked staff for their work.

Motion by Spiegelberg to adjourn the Finance Committee meeting; second by Ellis. Motion carried 3-0. The meeting adjourned at 6:38 PM.

Motion by Zapfel to adjourn the Utility Committee meeting; second by Mulder. Motion carried 3-0. The meeting adjourned at 6:38 PM.

Minutes taken by  
Tina Wallace, Administrative Assistant  
Ald. Ellis, Secretary (Finance)  
Ald. Mulder, Secretary (Utility)