

**CITY OF CEDARBURG
FINANCE COMMITTEE
July 25, 2023**

**FIN20230725-1
UNAPPROVED**

A regular meeting of the Finance Committee of the City of Cedarburg, Wisconsin, was held online on Tuesday, July 25, 2023, utilizing the Zoom app.

Jack Arnett called the meeting to order at 1:01 p.m.

Roll Call: Present - Council Member Jim Fitzpatrick, Jack Arnett, Allan Lorge, Mary Kay Bourbulas and Tim Voeller

Excused- Robert Loomis and Michael Bradburn

Also Present- City Administrator Mikko Hilvo, Finance Director Kelly Livingston

STATEMENT OF PUBLIC NOTICE

Finance Director Livingston confirmed proper legal notice of the meeting had been given.

COMMENTS & SUGGESTIONS FROM CITIZENS

APPROVAL OF MINUTES

A motion was made by Ms. Bourbulas to approve the minutes of the June 20, 2023 meeting. The motion was seconded by Mr. Lorge. Motion carried without a negative vote with Robert Loomis and Michael Bradburn excused.

UNFINISHED BUSINESS

Discuss Funding and Scheduling Future Capital Improvement Projects; and Action Thereon

Administrator Hilvo presented the 2024 projected Capital Improvement projects budget, a 2024 Capital Improvement project list and information regarding leasing Police Department vehicles. Administrator Hilvo reviewed the possible increase in the tax levy for capital projects over the next couple of years and discussed the possible use of fund balance. He projected using \$445,000 of Capital fund balance in 2024. \$159,000 is being held in fund balance for signage at the Business Park that was given to the City by Forward Cedarburg and \$50,000 for future library updates.

Administrator Hilvo discussed the option of leasing Police vehicles in the future. A discussion ensued regarding the current leasing rates and if leasing is a good use of funds. Administrator Hilvo stated leasing would allow the City to keep more fund balance to have a cushion for road work. The plan is to not take on any debt in 2024.

NEW BUSINESS

Update on State Shared Revenue; and action thereon

Administrator Hilvo reviewed the State Shared Revenue changes. Currently the City receives \$199,000 in Municipal aid. The projected 2024 supplemental County and Municipal aid is \$306,867. If personal property taxes are eliminated it would result in a decrease of revenue by approximately \$140,000.

Review Capital Improvement Budget Policy and Budget Transfer Policy; and Action Thereon

Administrator Hilvo reviewed the Capital Improvement Budget policy and Budget Transfer policy. A discussion ensued on the updates needed. Staff will work on wording of the two policies and bring them back to the Committee at the August meeting.

Review Ehler's Investment Statements for June; and Action Thereon

Administrator Hilvo reviewed the statements from Ehlers Investments. Mr. Fitzpatrick stated all the pages are not necessary and a summary would be sufficient.

Review Port Washington State Bank and BMO Harris Bank June Collateral Statements; and Action Thereon

Administrator Hilvo reviewed the collateral statements from BMO Harris and Port Washington State Bank.

Review Cash and Investment Listing for June; and Action Thereon

Administrator Hilvo reviewed the City's cash and investment listing for June 30, 2023. For future meetings the report will be updated to show the previous year end and current year quarterly totals.

Review Revenue and Expenditure Report for All Funds through June 30, 2023; and Action Thereon

Administrator Hilvo reviewed the City's Revenue and Expenditure report through June 30, 2023. The Committee decided that seeing this report quarterly would be helpful. Mr. Lorge requested a cover memo be included with the reports and requested page numbers be added to the agenda. Ms. Bourbulasis is in favor of seeing one line for each fund.

Discuss Leasing a Vehicle for Building Inspector; and Action Thereon

Administrator Hilvo discussed leasing a vehicle for the Building Inspector. Administrator Hilvo stated that the Building Inspector is currently driving a 1999 Jeep Cherokee which needs \$1,500 of work. Administrator Hilvo stated the City could sell the current Jeep and use the revenue. The leasing company has a 2020 Jeep Cherokee Limited for approximately \$20,000 and it would last about 10-15 years. A discussion ensued about leasing versus purchasing. Administrator Hilvo stated that the vehicle was found by the leasing company. Mr. Arnett expressed appreciation for finding a used vehicle at an affordable price.

Motion was made by Mr. Arnett to approve the leasing of a 2020 Jeep Cherokee Limited to be used by the Building Inspector. The motion was seconded by Mr. Lorge. Motion carried without a negative vote with Robert Loomis and Michael Bradburn excused.

Identify Future Agenda Items, and Action Thereon

Cemetery Fund Discussion
Budget Policy Revision
Budget Transfer Policy Revision
Budget Review (September)
Leasing Discussion (October)
TID Updates (November)
Potential Future Revenue from Developments (December)

Confirm Next Meeting Date

The next Finance Committee meeting will be held on August 15, 2023, at 1:00 p.m.

ADJOURNMENT

Motion made by Mr. Arnett, seconded by Ms. Bourboulas, to adjourn the meeting at 2:10 p.m. Motion carried without a negative vote with Robert Loomis and Michael Bradburn excused.

Kelly Livingston
Finance Director