

**CITY OF CEDARBURG
FINANCE COMMITTEE
January 15, 2026**

A regular meeting of the Finance Committee of the City of Cedarburg, Wisconsin, was held on Thursday, January 15, 2026, at City Hall, W63 N645 Washington Avenue, second floor, Council Chambers and online utilizing the Zoom app.

Council Member Fitzpatrick called the meeting to order at 10:02 a.m.

Roll Call: Present: Council Member Fitzpatrick, Jack Arnett, Michael Bradburn, Allan Lorge and Jeffrey Slater

Also Present: City Administrator Mikko Hilvo, Finance Director Livingston and Deputy Treasurer Maureen Hartjes

Excused: Tim Voeller and Mary Kay Bourbulas

STATEMENT OF PUBLIC NOTICE

Deputy Treasurer Hartjes confirmed proper legal notice of the meeting had been given.

COMMENTS & SUGGESTIONS FROM CITIZENS

None

APPROVAL OF MINUTES

A motion was made by Mr. Slater to approve the minutes of November 20, 2025. The motion was seconded by Mr. Bradburn. Motion carried unanimously.

REPORTS

The Finance Committee reported no concerns with the distributed reports and had no further comments. Administrator Hilvo noted that year-end interest earnings will be available by the next meeting and highlighted strong investment performance with Ehlers, including approximately \$300,000 in General Fund interest.

NEW BUSINESS

The Finance Committee reviewed the informational documents on the financial impact of development, including Mr. Arnett's marked-up version. A discussion ensued regarding making additional updates to the drafts such as:

- Replace "development" with "new construction" throughout the document for clarity and neutrality.
- Keep the document to roughly one page by removing later sections and excess narrative.
- Remove complex or unnecessary graphs, including those detailing tax years 2023–2026.
- End the document after the explanation of state-imposed structural limits, eliminating material that distracts from the core message.
- Simplify the table by removing the levy and tax-rate increase columns.

- Retain only the year-over-year tax change for an average home, with a clear footnote explaining that individual assessments may vary.
- Add a single line graph comparing annual inflation and net new construction
- Clarify the reference to the Fire/EMS referendum to ensure accuracy and avoid implying it was solely a fire department initiative.

The Finance Committee Members emphasized keeping the document factual, concise, and easy for the public to understand. Mr. Arnett suggested these documents should come from the Finance Committee and not the City Administrator and staff.

The Finance Committee reviewed the updated the financial policy FC-3 – Capital Improvement Budget Policy. A discussion ensued regarding the updates. The Finance Committee decided to update the wording in section C. Other Considerations, No. 4 – Monitoring and Oversight to add the Finance Director.

A motion was made by Mr. Lorge to send the updated policy to the Common Council and was seconded by Mr. Slater. Motion passed unanimously.

UNFINISHED BUSINESS

None.

Identify future agenda items, and action thereon

Discussion and action on the informational document explaining the impact development has on the city finances.
Ehlers Investments – 2025 Review
Review and update FC-4 – Investment Policy

Confirm Next Meeting Date

February 19, 2026, at 10:00a.m.

ADJOURNMENT

Motion made by Mr. Arnett, seconded by Mr. Lorge to adjourn the meeting at 10:50 a.m. Motion carried without a negative vote.

Maureen Hartjes
Deputy Treasurer