

FINANCE COMMITTEE
August 15, 2023

FIN20230815-1
UNAPPROVED

A regular meeting of the Finance Committee of the City of Cedarburg, Wisconsin, was held online on Tuesday, August 15, 2023, utilizing the Zoom app.

The meeting was called to order by Jack Arnett at 1:00 p.m.

Roll Call: Present - Council Member Jim Fitzpatrick, Jack Arnett, Allan Lorge, Michael Bradburn, Mary Kay Bourbulas, Robert Loomis, Tim Voeller

Also Present- City Administrator Mikko Hilvo, Finance Director/Treasurer Kelly Livingston, Deputy Treasurer Maureen Hartjes

STATEMENT OF PUBLIC NOTICE

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

COMMENTS & SUGGESTIONS FROM CITIZENS

APPROVAL OF MINUTES

Motion made by Mr. Lorge to approve the minutes of the July 25, 2023. The motion was seconded by Ms. Bourbulas. Motion carried without a negative vote.

REPORTS

Review Ehlers July Investment Report

The July Ehlers Investment Summary was reviewed. A discussion ensued regarding the yield calculation and current investments. The Finance Committee requested Ehlers to review the average yield calculation. Finance Director/Treasurer Livingston will reach out to Ehlers and verify the calculation and ask them to join the next Finance Committee meeting.

Review Updated Format for Cash and Investment Report

The updated Cash and Investment listing report format was reviewed. Mr. Arnett asked if the high December bank balances were due to tax collections and Finance Director/Treasurer Livingston confirmed that was correct. Mr. Lorge stated he liked the new report format. Ms. Bourbulas requested the investment reports be reviewed quarterly and the Finance Committee agreed. Mr. Voeller asked if the Summit accounts will be absorbed into the Port Washington State Bank accounts. Finance Director/Treasurer Livingston explained that the City is closing the Summit bank accounts and will have a new separate account for the EMS Receivables. Mr. Arnett inquired why the Port Washington State Bank Money Market account had a large balance. Finance Director/Treasurer Livingston stated that tax settlement and debt payments are transferred into the Money Market, as they are due.

Review Policy Index; and Action Thereon

The Committee reviewed the Policy Index.

UNFINISHED BUSINESS

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

The revised Capital Improvement Budget Policy and Budget Transfer Policy were reviewed. The Finance Committee made a few minor wording changes.

Motion made by Mr. Lorge, seconded by Mr. Loomis, to send the revised policies to the Common Council. Motion carried without a negative vote.

NEW BUSINESS

Identify Future Agenda Items, and Action Thereon

- Ehlers Investment
- 2024 Budget
- TID #4

Confirm Next Meeting Date

The next Finance Committee meeting will be held on September 19, 2023, at 1:00 p.m. via Zoom.

ADJOURNMENT

Motion made by Mr. Lorge, seconded by Ms. Bourbulas, to adjourn the meeting at 1:44 p.m. Motion carried without a negative vote.

Maureen Hartjes
Deputy Treasurer