



## Minutes

### Finance Committee

Wednesday, March 26, 2025 at 5:15 PM

City Hall Back Meeting Room, 100 E Fountain St,

Dodgeville, WI

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#### I. CALL TO ORDER AND ROLL CALL

The meeting was called to order by Chair DeVoss. Present: DeVoss, Johnson, Johnson-Solberg, Clerk Aulik.

#### II. APPROVAL OF MINUTES

1. *Approval of Minutes from December 10, 2024.*

Motion by DeVoss, second by Johnson-Solberg to approve the minutes from December 10, 2024.

#### III. NEW BUSINESS

2. *Treasurer's Report.* Treasurer Aulik updated the Committee on the audit. She also discussed issuing GO debt earlier in the year. The hope is to approve the Financial Management Plan prior to initiation borrowing.
3. *Discussion and possible action to update the City's Financial Policies to include but is not limited to:* Investing, Fund Balance, Debt Management, Capitalization/Asset Valuation, and Budgeting. The committee reviewed some sample policies. Motion by DeVoss, second by Johnson-Solberg to allow Aulik to work with Atty Hagen on draft recommendations. Voice vote. Motion carried 3-0.
4. *Discussion and possible action to develop the 2026 budget process and timeline.* Aulik discussed the need for budgeting differently moving forward. She addressed a timeline where the Capital Improvement plan and requests are reviewed in June or July and department budgets are due back early to mid-August prior to the release of health insurance rates in the first part of September. Motion by Johnson-Solberg, second by DeVoss, to approve the proposed budget timeline. Voice vote. Motion carried 3-0.

5. *Discussion and possible action to approve the City's Financial Management Plan and recommend adoption by the full City Council.* Aulik would like to have the financial policies in place and polish some of the plan items before full approval. Motion by DeVoss, second by Johnson to table the item until a meeting in May. Voice vote. Motion carried 3-0.
6. *Discussion and possible action to approve Journal entries November 2024 through February 2025.* Motion by DeVoss, second by Johnson-Solberg to approve the journal entries as presented. Voice vote. Motion carried 3-0.
7. *Discussion and possible action to approve November 2024 through February 2025 financial reports.* Motion by Johnson-Solberg, second by DeVoss to approve the financial reports as presented. Voice vote. Motion carried 3-0.
8. *Discussion and possible action to approve November 2024 through February 2025 utility reports and financials.* Motion by DeVoss, second by Johnson-Solberg to approve the utility reports as presented. Voice vote. Motion carried 3-0.

#### **IV. ADJOURN**

9. *Motion to Adjourn.* Motion by DeVoss, second by Johnson-Solberg to adjourn the meeting. Voice vote. Motion carried 3-0.