



## FINANCE COMMITTEE MEETING MINUTES

TUESDAY, JUNE 10, 2025, AT 4:00 PM

**MUNICIPAL BUILDING COUNCIL CHAMBERS – 106 JONES STREET, WATERTOWN, WI 53094**

Finance Committee members present: Mayor Stocks, Alderpersons Berg and Lampe. Absent: Alderpersons Smith and Davis.

Others present: Finance Director Stevens (virtual), Attorney Chesebro, Deputy Treasurer Rohr, Mason Becker, Lisa Schwartz, Andrew Beyer, and Ald. Bartz

1. Call to order. Mayor Stocks called the meeting to order at 4:01 p.m.
2. Ald. Berg made a motion, seconded by Mayor Stocks to approve the minutes of the Finance Committee meeting of May 12. Approved unanimously.
3. Mr. Stevens provided highlights on the **2024 General Fund 01 Income Statement**. The year in review provided a fantastic result, increasing the fund balance from the prior year.
4. Mr. Stevens presented the **2025 Budget Timeline**, taking note of several items to be discussed at the next meeting. New position requests are currently being reviewed by the Mayor and will be presented for consideration at the next meeting to be evaluated by McGrath. Special note was taken that this request was not to approve the new positions, only to allow them to be evaluated by McGrath. The results of McGrath's study would be presented to the committee later in the budget season.

Ald. Lampe raised a question regarding **insurance claims** on aging City assets and how the City plans to budget for **repairs that are not covered under our insurance policy** (referring to damaged tennis courts as an example). Mr. Stevens explained the procedure in place that reports on current conditions, additions, and deletions of the City's assets to the insurance company on an annual basis to ensure the insurance company is aware of these changes. Also noted was the use of the City's Contingency Fund for these unknown situations. The Contingency Fund has grown in the past few years but is still undersized in comparison to what the City's annual budget is. There will be work done to try to grow this fund so there is no financial difficulty when handling the unexpected expenses that may occur in the future.

Ald. Lampe inquired about the status of the **City Hall capital improvement plan**. Mr. Stevens advised that current conversations are being held with the architectural firm, the results of which will be discussed at the next meeting.

Ald. Berg asked what the process was for Department Heads when submitting their budget requests. Mr. Stevens explained the process and timeline for **department budget creation**.

5. Mr. Stevens provided highlights on the **2025 Bond Financing Finalization**, identifying savings of over \$600,000 over the life of debt (19 years).
6. Attorney Chesebro explained the statutory requirement for **bond schedule updates** and the request brought forward by Judge Sweet. Attorney Chesebro briefly went over several substantial increases, specifically for violations regarding truancy for minors, dog bites, public nuisance affecting public health, and the addition of a deepfake violation. These increases appear reasonable

to Attorney Chesebro as, even though there are substantial increases, they are not issues that are frequently encountered. Ald. Lampe moved to recommend approval of the bond schedule as presented to be effective on August 1, 2025. Ald. Berg seconded the motion. Approved unanimously.

7. Mr. Beyer presented the **TIF 7 funding request by the 1<sup>st</sup> Brigade Band to support public right-of-way street and utility improvements in the 1000 block of S. Fifth St.** Mr. Beyer noted the estimated request is \$110,000 and would require a budget amendment and agreement between the City and property owner. Mr. Becker confirmed the TID 7 fund balance is roughly \$430,000, which would be healthy enough to support the request. Ald. Berg started the discussion outlining the potential increase in tax revenue from the other parcels should the improvements be completed. Representatives from the 1<sup>st</sup> Brigade Band and Loeb and Co. spoke on the need for the improvement and how it would benefit their businesses and allow new construction on the parcels, that have an estimated cost of \$650,000. Ald. Berg made a motion to allow the improvement using TID 7 funds and to create a budget amendment where required, seconded by Ald. Lampe. Approved unanimously.
8. Mayor Stocks introduced the **discussion on the City's IT needs** due to the recent resignation of the last IT Coordinator. We have started to utilize a shared position with Jefferson County. Other possibilities would be to create new positions, internships, and/or apprenticeships to assist in fulfilling the City's IT needs. Ms. Schwartz noted there is room for growth for this department but it's unknown how much growth that is until we get an individual in the IT position. Ald. Lampe identified a main concern is the scope of the current IT Coordinator job description, citing unclear direction on various facets of the position. Having an external source, such as an **ad hoc committee**, assessing the current scope and needs of the IT Coordinator position would be beneficial to create a needs analysis for the department as a whole and potentially new positions in the future. Due to the time constraints of the budget timeline and potential new IT Coordinator hire, it was decided that the best course of action would be for the Mayor to appoint the ad hoc committee. Documents regarding layout and committee recommendations will be prepared and presented at the next meeting.
9. Finance Committee adjournment. Ald. Berg moved, seconded by Ald. Lampe to adjourn the Finance Committee at 5:10 p.m., and was carried by unanimous voice vote.

Respectfully submitted,

Sheri Rohr, Deputy Treasurer