

**FINANCE COMMITTEE****MARCH 27, 2023**

The meeting was called to order at 6:01 PM by Chair Bob Smith with the following roll call:

Attendee Name	Title	Status	Arrived
Bob Smith	Chair	Present	
Joseph Riese	Alderman	Present	
Roger Smith	Alderman	Present	

Also present were Aldermen Jack Abbott and Kim Olson, Comptroller/Treasurer Angela Runde, and City Clerk Anastasia Gonstead.

**PLEDGE OF ALLEGIANCE****APPROVAL OF MINUTES****Approve February 27, 2023 Finance Committee Meeting Minutes**

Motion to approve February 27, 2023 Finance Committee Meeting Minutes made by Alderman Riese, second by Alderman Bob Smith. No discussion. 3-0, unanimous.

<b>RESULT:</b>	<b>APPROVED [UNANIMOUS]</b>
<b>MOVER:</b>	Joseph Riese, Alderman
<b>SECONDER:</b>	Bob Smith, Chair
<b>AYES:</b>	Smith, Riese, Smith

**CITIZEN COMMENTS**

None

**TAG CENTER REPORT****Membership Report**

Report by Michaela Luehring. Similar numbers in February as they had in January.

**Staffing Update**

Ongoing problem with being short staffed on lifeguards. Has posted on Facebook, LinkedIn, and in the paper, but nobody is coming forward. Looking to fill weekday nights and some weekend hours. Lifeguard class is starting at the end of April. A front desk clerk was hired last week, they need one more, would be for weekends and nights. Building supervisor ran into health issues, looking for one more to cover his hours. All positions come with a TAG membership.

**Maintenance Report**

Scott Kollmansberger reported. Recirculating line for the heat/hot water broke again above the women's locker room. This is the seventh time this has occurred. It is an old line and it is rubbing on the concrete. They are getting bids to replace from one end to the next, to see what that will cost and all entail. Alderman Roger Smith looked for clarification, that if they replace it, is it to be assumed it will stop the rubbing on the concrete issue. Mr. Kollmansberger explained they would make updates to stop it from happening, such as bigger pipe and better insulation. It does not pay to fix the drywall until we fix the pipe. Alderman Olson asked if they are getting multiple bids. Mr. Kollmansberger explained they are trying but if they are not serious about fixing something, it is increasingly difficult to get contractors to come out and give a bid, they don't want to waste their time.

Boiler #3 had to be fixed again. The damper over the fitness area was repaired as well.

Director Luehring handed out a list of other areas at the TAG center that need repair. Estimates on the hand out. Alderperson Roger Smith inquired if this was in last year's budget proposal. Mr. Kollmansberger stated it was not, that the former director made some fixes that did not last. There are issues around the pool, chipping paint and concrete, needs to get fixed before any of that gets into the system and makes bigger issues. Alderperson Abbott inquired about the materials that make up the area. Alderperson Bob Smith explained it is concrete around the pool. Mr. Kollmansberger explained they tried to get three bids, only one contractor showed and provided a bid. Alderperson Olson inquired if Neumann Pools would handle something like this. Mr. Kollmansberger explained they do not, that they tried Badger as well. Alderperson Abbott inquired if something such as a garage poured/epoxy floor would work. Alderperson Riese explained the only real solution is to have someone come in to resurface it. Alderperson Abbott explained they do that with the epoxy floors as well. Mr. Kollmansberger explained it needs to have the correct amount of grit, or "shark bite," so people do not slip, but also to ensure it is not cutting up people's feet. Alderperson Bob Smith stated this needs to be done by a professional, something with a warranty. He further stated Alderperson Abbott works on floors, to provide him a copy of the bid, to see if it is reasonable. Mr. Kollmansberger handed him a copy.

Mr. Kollmansberger also explained the roof is leaking terribly in the front, near the cobblestone. It's occurring in the front area, in the administrative offices, and in the paperwork room. It's ruining drywall. They are having Lopez come in the following day, March 28, 2023, to look at the roof. They would then know if it can be patched or what needs to be done further.

Parking lot needs resealing. Alderperson Bob Smith inquired if Northeast Asphalt does crack sealing. Suggested they coordinate with Engineer Nick Chikowski and Jack Hurst if they do. Jack Hurst, Director of DPW, stated he does not believe Northeast Asphalt does that work. Mr. Kollmansberger stated the pool is down annually for two weeks, usually in August, they would like to act fast to coordinate with this timing.

Alderperson Bob Smith stated we may need to approach the Bachhuber Foundation regarding the room, if needed.

### **Recreation Report**

Women's volleyball finished last week. They had ten teams, it is always a popular winter league. Youth basketball clinic - now that Horicon has a new rec. director, they teams can play against one another. It's time to plan summer rec. programs. Summer softball should start in May. If lights get at Ziegler Park get approved, it will be very helpful for those leagues. Cross County and Pole Vault camps will be occurring this summer.

Alderperson Roger Smith had a maintenance question - looking ahead, do they see anything up coming that the Council needs to be aware of coming due in the next year or two? Mr. Kollmansberger stated they have been attempting to do that, such as replacing one condensing unit at a time, one roof unit at a time. They start with the worst ones first. Director Luehring explained when Mike Kurutz came back last spring, they made the spreadsheet that was handed out. Alderperson Bob Smith asked if the room was a surprise. Mr. Kollmansberger stated that is was.

### **TREASURER'S REPORT**

### **Treasurer's Report**

Report by Comptroller/Treasurer Runde. February budget numbers for the different departments has been provided. We are continuing to have issues with the accounting software. The hopes are the transition for the upgrade start next month and that they will go smoothly. Reconciliation and payroll, in particular, both continue to be issues. Mid-April are the training dates for the upgrade. Comptroller Runde explains she has sent several emails to Civic Systems to ensure we are as prepared for the upgrade as possible.

The regular audit is still in process and it not yet tied out. The special audit is underway, much information is being pulled for that.

Aldersperson Bob Smith stated everyone, except for those departments that are front loaded, are within the 16% of two months, that there are no big red flags. Comptroller Runde explained with the new software, we will be cleaning up line items. Aldersperson Bob Smith inquired if anyone had any other questions about the report. Aldersperson Olson stated she did. Explained she had a comparisons report from another city. She asked that the "membership dues" of \$120 for the comptroller was for. Comptroller Runde explained it is for the municipal treasurer's association. Aldersperson Olson asked if that is a monthly charge. Comptroller Runde explained it is an annual fee. Comptroller Runde also provided that the vacation payout was for the prior Comptroller/Treasurer.

### **ACTION ITEMS**

#### **Discuss with Possible Action Rock N Boom and Audubon Days Accounts**

Aldersperson Bob Smith stated this topic is broad, asked if it is regarding approving contracts. City Clerk Gonstead explained this agenda item is one that keeps getting tabled, that it has to do with if the City is going to keep holding the funds for these events. Comptroller Runde explained this agenda item predates both herself and the City Clerk, back from November, that the City has been taking the donations in and paying the bills. That it's been an issue on audit, that there are issues with internal controls, and issues with who approves how those dollars are spent; issues with the whole accounting overall. Aldersperson Roger Smith thought there had been some work toward these groups taking on their own accounts. Aldersperson Olson stated she through Rock 'N Boom was being taken on by the Rotary Club and Audubon Days finally got their non-profit in place. Aldersperson Roger Smith was not sure if Rotary Club had decided to take Rock 'N Boom on.

Comptroller Runde explained the way they were tracking it previously at City Hall was they would log what the donations were and what the expenses were and that left a balance last November of \$28,830.00 for "Fireworks," which was clarified to be Rock 'N Boom and Audubon Days had \$39,281.00. Comptroller Runde explained these amounts predate herself and City Clerk Gonstead, and have not yet been reviewed by either party. Comptroller Runde stated the discussion would need to be, but there is no obligation, if the City is going to give those funds over to the next groups to take it over. Aldersperson Bob Smith explained, historically, those balances would be used to pay the fees and seed the next year's event, so the money belongs to the group who was doing it. Aldersperson Bob Smith stated he believed there were some issues with liability coverage, if the City was not holding the funds and making the payments, in particular regarding the fireworks for Rock 'N Boom.

There was discussion on if Rotary Club was taking on Rock 'N Boom. No representative from the event was there to clarify. Alderperson Bob Smith explained it seems the decision is if they want to give the accounting back to these events. City Clerk Gonstead also added they would need to decide when, if they are doing it right away or handing it over next year. Alderperson Roger Smith said if the Rotary Club is willing to take on Rock 'N Boom we should hand it off. Alderperson Riese stated we would likely want to do that as soon as possible. Alderperson Bob Smith stated he believed a contract was needed to give that money to the non-profit, asked if we had that. Alderperson Roger Smith asked why a contract was needed if the money is being handed off. Alderperson Riese clarified it's for the transition of that money from the City to the non-profit. Alderperson Bob Smith asked if Mike Schuett from Rock 'N Boom already gave us a contract for that. City Clerk Gonstead explained the contract we were provided, and was approved, was the fireworks contract.

Alderperson Riese stated he believed they could make a motion to send the Rock 'N Boom accounting matter to Common Council with the recommendation to transfer the funds to the Rotary Club, contingent upon approval by the City Attorney and the Rotary Club having everything in place to take it over. Alderperson Bob Smith stated that sounded good, but that the City Clerk had knowledge outside of them stating it should happen next year. City Clerk Gonstead clarified her aforementioned comment regarding the timing was due to the City already signing the fireworks contract for this year and how close it is getting to the event taking place this year. Alderperson Riese stated he believes it should be fine, as they would be passing over that fireworks contract as part of the responsibility.

Alderperson Riese makes a motion to send the matter of the Rock 'N Boom accounting to Common Council, with the recommendation approve the funds to be handed over to be managed by the Rotary Club, contingent upon attorney approval and him drawing up any contracts needed to make that possible. Second by Alderperson Roger Smith. No further discussion. Roll vote. 3-0 unanimous.

Kristin from Audubon Days explained they now have a federal id number. The non-profit was set up by an attorney. There are three members of the community involved to set up a committee. They should not need the City to do anything further. They will also be hiring a CPA to look through everything.

Alderperson Riese makes a motion to send the matter of the Audubon Days accounting to Common Council, with the recommendation approve the funds to be handed over to be managed by the Audubon Days non-profit group, contingent upon attorney approval and him drawing up any contracts needed to make that possible. Second by Alderperson Roger Smith. No further discussion. Roll vote. 3-0 unanimous.

Alderperson Bob Smith went to move on to the next item, from the original agenda, regarding the outstanding revolving loans fund balances. City Clerk Gonstead explained the agenda had been revised to remove these two items. That Mayor Guinn had initially asked they be put on the agenda, then asked they be removed. The two said agenda items were Discuss, with Possible Action, the Outstanding Revolving Loans Fund Balances and Discuss, with Possible Action, City Loans to Sworn, Elected, and/or Appointed City Officials. Alderperson Bob Smith stated these items from the original agenda would need a unanimous motion to discard, as it had already went to the newspaper, in order to be in compliance with Open Meetings laws. Alderperson Roger

Smith made a motion to discard items two and three from the original finance agenda and move on to the revised agenda. Second by Alderperson Bob Smith. Roll vote, 3-0, unanimous.

<b>RESULT:</b>	<b>RECOMMENDED TO COUNCIL [UNANIMOUS]</b>	<b>Next: 4/10/2023 7:00 PM</b>
<b>MOVER:</b>	Joseph Riese, Alderperson	
<b>SECONDER:</b>	Roger Smith, Alderperson	
<b>AYES:</b>	Smith, Riese, Smith	

**Discuss, with Possible Action, Replacement of the Ziegler Park Ballpark Lights**

Alderperson Bob Smith stated he was unsure if they could take any action on the matter, beyond discussion, as it had not been published. City Clerk Gonstead clarified that the revised finance agenda had been published on the City website, as well as posted in three public places, as required. Alderperson Bob Smith stated then they could address and take possible action on this matter.

Alderperson Bob Smith explained, with regards to the lights at Ziegler Park, there was approximately \$12,900 in insurance funds for these. Comptroller Runde confirmed this. Alderperson Bob Smith stated the information they received from John Wild, Parks Director, that the estimates to repair were upwards of \$70,000. Comptroller Runde stated that Director Wild had indicated the repairs would be closer to \$70,000 and that they had asked Director Wild to get sealed bids, but they did not put a date on that. Comptroller Runde stated she believes only one bid had been received, that it was still sealed, but it was not known who was going to open it or when. Alderperson Bob Smith stated that we are not then quite ready to do anything with this yet. Comptroller Runde said she did not know, that we may only get one bid. Alderperson Olson asked what the cut off date for the bids was. Comptroller Runde stated she did not know that information.

Alderperson Bob Smith stated the Finance Committee could take action, subject to receiving bids, to commit to repairing the lights and we could try to use ARPA funds to pay for the repairs. That this would be a qualified use for ARPA funds and stated they are still available. Alderperson Bob Smith asked for confirmation on the ARPA funds from Comptroller Runde. Comptroller Runde stated, as of today, she believes that to be correct. Alderperson Roger Smith inquired about ARPA funds balances. Comptroller Runde stated the money is still sitting there, but that there are some items earmarked for that, in particular the ambulance. That the ambulance is at least \$200,000, but will likely cost more. Alderperson Riese thought EMS was funding the ambulance themselves. Alderperson Bob Smith stated nobody approved ARPA funds for the ambulance, that it was only discussed it was available for ARPA. Comptroller Runde stated it appears it had been lumped in between the discussion of ARPA funds and the bond proceeds, but the bond proceeds have been exhausted so all they have left are the ARPA funds. Christine Churchill, EMS Director, stated she knows they did not do capital borrowing for the ambulance. She does not know where the funding was going to come from. That it is not a normal procedure. Historically, it had always been partially paid for by their contracts for services and the remainder from capital borrowing. She is unsure where the former Comptroller/Treasurer and Mayor had decided where the funds were coming from.

Alderperson Bob Smith stated the choice not to bond last year was an arbitrary choice that he did not agree with. That there were plenty of items that they could have done it for and they still could do it this year. He asked Director Churchill when the ambulance is expected. She stated she would be surprised if it is by the end of the year, they do not yet have a production date.

Attachment: Minutes - 03272023 Finance Committee Mtg (4778 : Approve March 27, 2023 Finance Committee Meeting Minutes)

That she has an agenda item for Finance Committee next month where she will discuss this further. Alderperson Bob Smith inquired if they had an ambulance on the capital projects. Director Churchill confirmed they did, the decision was made to move early to secure the better pricing. Alderperson Bob Smith commented that they could still chose to borrow for things on the capital improvements. Director Churchill stated the order is in, but they do not have to pay for anything until the ambulance is actually produced. Alderperson Bob Smith stated they could use a combination of funds. That the ARPA funds are still available, approximately \$250,000, and these are all possible uses.

Alderperson Roger Smith indicated closure is needed on the sealed bids. Alderperson Bob Smith suggested this be tabled to the next Finance Committee meeting, with the intention they will repair the lights.

Motion to table matter to the next Finance Committee meeting made by Alderperson Riese, second by Alderperson Bob Smith. 3-0, unanimous.

<b>RESULT:</b>	<b>TABLED [UNANIMOUS]</b>	<b>Next: 4/24/2023 6:00 PM</b>
<b>MOVER:</b>	Joseph Riese, Alderperson	
<b>SECONDER:</b>	Bob Smith, Chair	
<b>AYES:</b>	Smith, Riese, Smith	

**ADJOURNMENT**

Anastasia Gonstead, City Clerk

Attachment: Minutes - 03272023 Finance Committee Mtg (4778 : Approve March 27, 2023 Finance Committee Meeting Minutes)



# Investment Advisory Services

Mayville, Wisconsin



# Pioneers in Public Finance: *It's Who We Are.*

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80+ Advisors, Analysts,  
Consultants & Service  
Professionals - all  
dedicated to helping our  
clients' visions become  
reality

100% employee-owned  
via ESOP by ALL staff  
with 1+ year of service

Over 65 years in business  
with fully-staffed offices  
in Roseville, Minnesota &  
Waukesha, Wisconsin

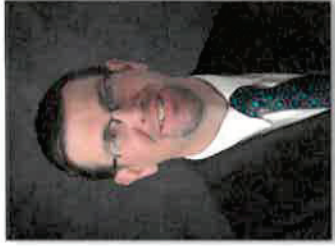
An independent fiduciary  
bound to always place  
your best interests above  
our own



# Our Team: Investment Advisory & Client Service



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Investments President  
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651-697-8541



**Ryan Miles, CPFIM**  
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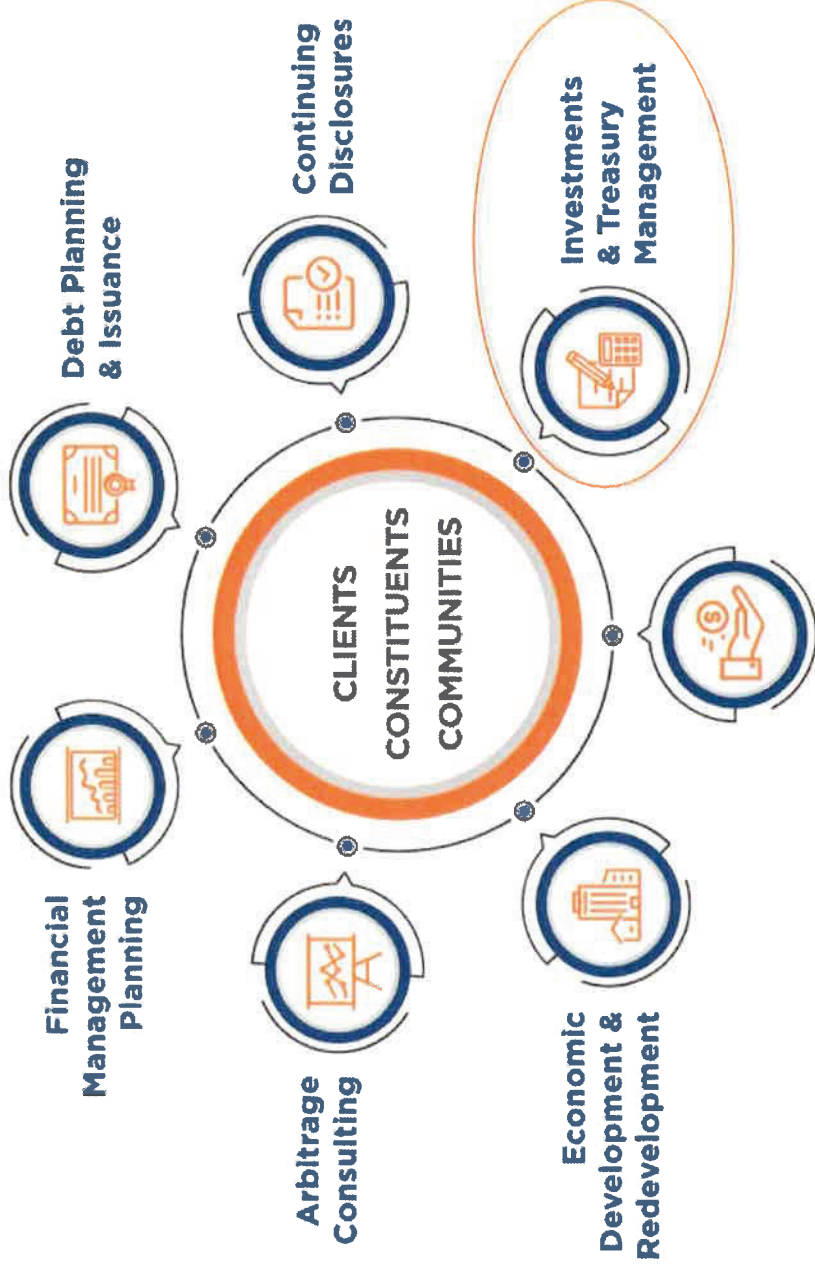
**Cliff Janney**  
Client Service Advisor  
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# Our Approach: It's How We Work.

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*Fiercely Independent. Fully Integrated.*



*Working as one team for your benefit...*



# Why Ehlers Investments?

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## PUBLIC SECTOR FOCUS

- Investment solutions tailored to needs of governmental investors
- Unique insight into best practices – general assets and bond proceeds

## FIERCELY INDEPENDENT

- Fiduciary duty to our clients
- Seek out what's best for you

## FEE ONLY PRICING

- Transparent AUM fee structure – no commissions or transactional fees
- Hourly or flat-rate fees for other services

## FULLY INTEGRATED SERVICES

- Team of collaborative experts to navigate all facets of public finance
- Support your finance team with experts in multiple areas

# Delivering Client Value

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Time savings for  
highest & best use  
of staff time

General assets &  
bond proceeds  
investing +  
arbitrage

Easy to use  
reporting tools &  
generation

Best price  
execution on all  
transactions

Fiduciary  
relationship

Cash flow  
forecasting,  
banking & treasury  
management  
consulting

# Robust Reporting & Analysis



## Investment Summary

01/01/2022 - 03/31/2022

## Sample Client

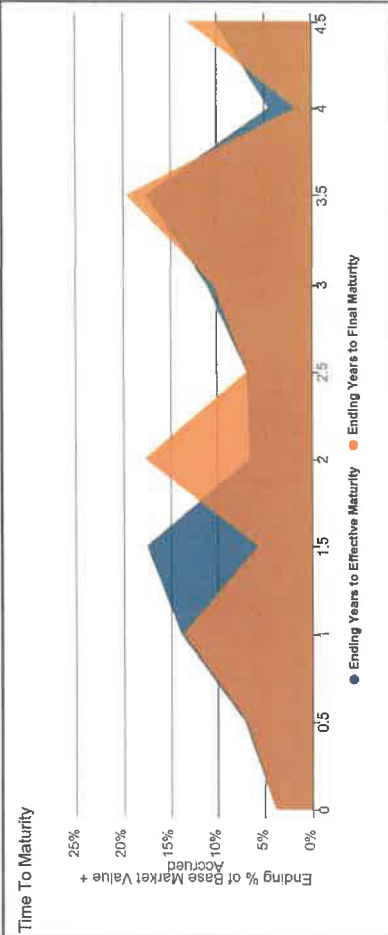
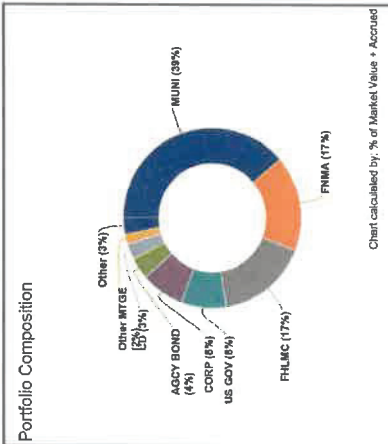
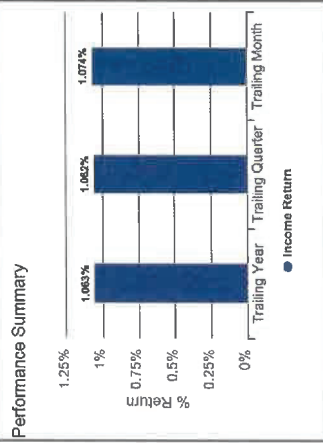
Dated: 04/25/2022

Portfolio Summary		Portfolio
Client	Sample Client	Sample Client
Custodian	US Bank	232,018.89
Source Account	51,066,806.58	
Market Value	-2,015,512.23	
Net Unrealized Gain/Loss	51,206,084.67	
Market Value + Accrued	1.65%	
Current Yield	1.01%	
Book Yield	2.22	
Durabon	AA	
S&P Rating	AA	
Moody's Rating	Aa2	

Footnote: 1

GAAP Interest Income		Portfolio
Account	Sample Client	Sample Client
Interest/Dividend Received		232,018.89

Footnote: 2



1. \*\*Weighted by Market Value + Accrued, except Book Yield by Base Book Value + Accrued.

2. \*\*Weighted by Ending Market Value + Accrued.



# Competitive Pricing & In-Depth Market Analysis

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- Ehlers is your resource for investment guidance and expertise- an extension of your team
- Engagement with regional banks and credit unions in addition to our nationwide network of broker dealers to seek competitive pricing and yield for our clients- best price execution and broad array of investment options

	US Agency	US Treasury	National CD Markets	DMB Bank (Deforest)
30 Day	4.44	4.42	N/A	N/A
60 Day	4.80	4.78	N/A	N/A
90 Day	4.99	4.93	4.80	4.20
6 Month	4.95	4.84	4.85	4.60
12 Month	4.45	4.47	4.80	4.75
24 Month	4.10	4.01	4.65	N/A

*National Market rates obtained through ICE Data Systems & Bloomberg- Market rates, including local bank rates, subject to change and availability. Municipal debt obligations, US Agency, and US Treasury rates based highest rates currently available on highly rated issuers. CD Rates quoted reflective of banks and credit unions participating in FDIC or NCUA insurance coverage limits up to \$250,000. Rates as of 4/10/2023*

**LGIP Rate as of March 2023: 4.62%**

# Our Process: Proposed Portfolio & Reporting Solution

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**Investment Policy**

Review & Update  
Recommend Best Practices



**Cash Forecast**

Identify Core & Liquid Funds  
Monthly Investment Cash  
Forecast



**Investment Plan**

Establish Portfolio  
Recommendations  
Produce Predictable Income



**Banking &  
Treasury Management**

Analyze Current  
Recommendations for Updates

# Proposed Investment Plan

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Core funds in fixed-income securities with average weighted portfolio under 3 years for predictable income



Liquid funds or project funds (2-6 month average maturities)

- Annual Income Estimate: \$16,850
- Approximate Annual Fees: \$1,200

*All income projections based upon laddered reinvestment strategy with periodic maturities. Projected annual income based on currently available investment yields, subject to change and availability- dependent upon investment rates available at time of execution.*  
*Income and fee projections could increase or decrease, depending on the pace of actual expenditures or reinvestments. These estimates based upon an average monthly balance of \$500,000.*



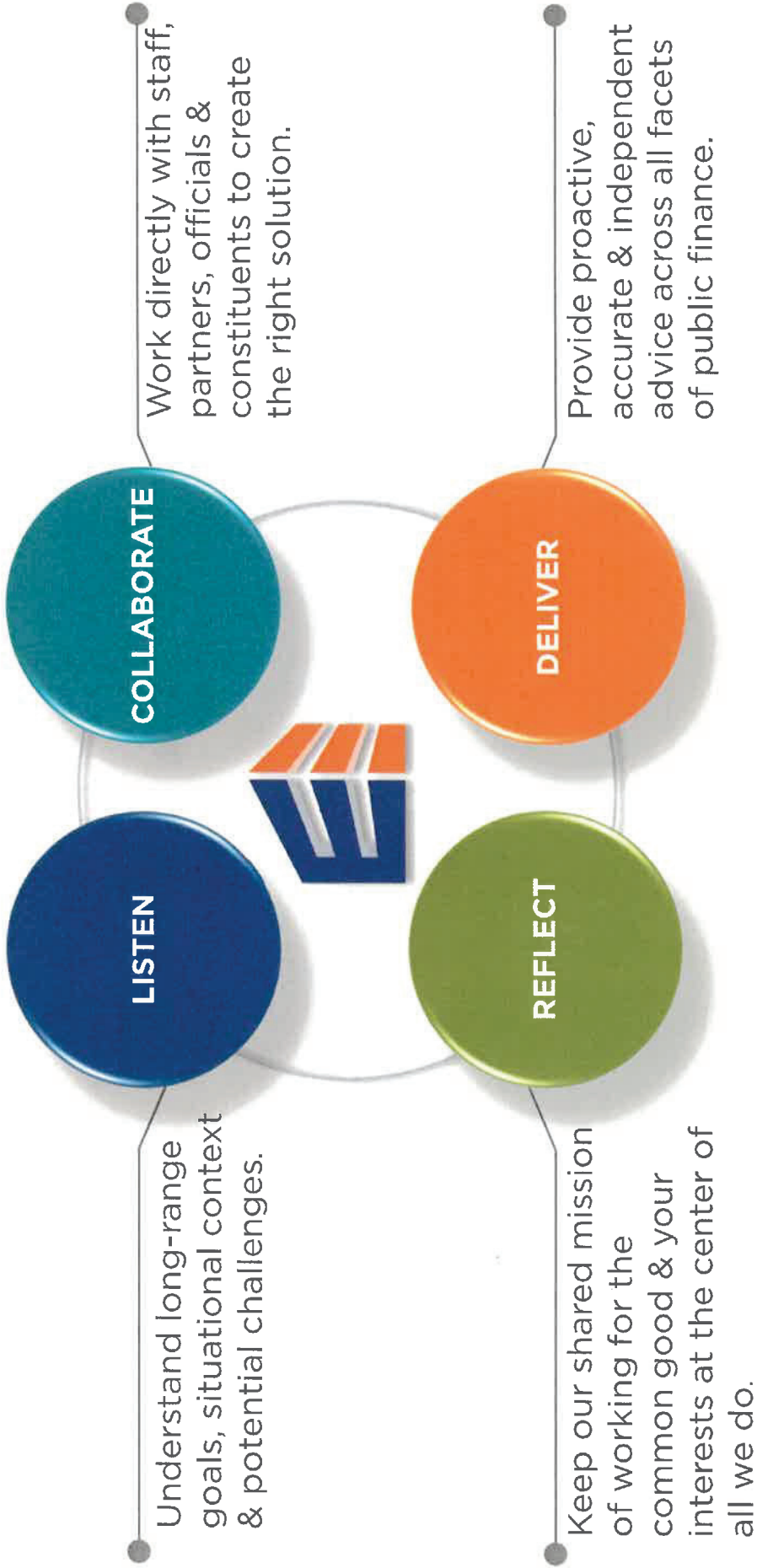
# Our Client Experience: Investments Administration

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# Consider Ehlers: We Are Client Value Defined.

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# Ehlers' Investment Fees

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- Transparent fees based on average monthly assets under management
  - ✓ Includes all finance committee or council meetings & travel expenses
  - ✓ Includes cash flow forecasting and strategy planning
  - ✓ All terms memorialized in Investment Advisory Agreement
  - ✓ Can establish flat fee structures for specific scopes of work
- We charge NO other investment management, check writing, ACH or wire fees. And No investment mark-ups

**Approximately 0.25% annually**

## City of Mayville Investment Policy

### PURPOSE

This policy applies to all funds under the authority of the City of Mayville, Wisconsin (the "City") not immediately needed to meet operating expenses of the City. These funds shall, where permissible, be pooled together to achieve the best rate of return. The following fund types are covered by this investment policy: general, debt service, recreation, fire, capital project, sewer utility, water utility. This policy will include any new funds created, unless specifically exempted.

### I. GENERAL OBJECTIVES

#### 1. SAFETY

Safety of principal is the foremost objective of the investment program. Investments of the portfolio shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio.

#### 2. LIQUIDITY

The investment portfolio shall remain sufficiently liquid to meet all operating requirements that may be reasonably anticipated. Investment portfolios will be structured so that securities mature concurrently with cash needs to meet anticipated demands. Alternatively, a portion of any portfolio may be placed in money market mutual funds or local government investment pools authorized and permissible under Wisconsin statutes which offer same-day liquidity for short term funds.

#### 3. YIELD

Investment portfolios shall be designed with the objective of attempting to attain a market rate of return throughout budgetary and economic cycles, factoring investment risk constraints and liquidity needs. Return on investment is of secondary importance compared to the safety and liquidity objectives described above.

Securities shall generally be held until maturity with the following exceptions:

- A security with declining credit quality may be sold prior to maturity to minimize loss of principal.
- Liquidity needs of the City require that a security or securities are sold prior to maturity.
- A security swap would improve the safety and yield of the overall portfolio.

### II. STANDARDS OF CARE

#### 1. Prudence

Investments shall be made with judgment and care giving first consideration to the safety of the investment, then liquidity, and finally yield. "Notwithstanding any other provisions of law, a treasurer who deposits public moneys in any public depository, in compliance with s. 34.05, is thereby relieved of liability for any loss of public moneys which results from failure of any public depository to repay to the public depositor the full amount of its deposits thus causing a loss as defined in s. 34.01 (2)." (Section 34.06 of the Wisconsin Statutes) This policy should not be construed as to imply that an

investor should engage in speculative or risky investments. Nor does this policy condone aggressive leveraging for investment purposes.

## 2. Ethics and Conflicts of Interest

Officers and employees involved in the investment process shall refrain from personal business activity that could conflict with the proper execution and management of the investment program, or that could impair their ability to make impartial decisions. Officers and employees shall refrain from undertaking personal investment transactions with the same individual with whom business is conducted on behalf of the City.

## 3. Delegation of Authority

Management and administrative responsibility for the investment program of the City is entrusted to the City Treasurer and Administrator under the direction of the City Council. Individuals authorized to engage in investment transactions on behalf of the City are the listed in *Appendix A*.

## 4. Permissible Investments

Permissible investments include any investment stipulated in Wisconsin statute 66.0603 (1m). *See full list in Appendix B.*

- Debt service reserve fund investments specifically for use toward General Obligation debt shall be further restricted to those permissible as per Wisconsin statute 67.11.

## 5. Risks

The deposits and investments of state and local governments are exposed to risks that have the potential to result in losses. The City will seek to mitigate common investment risks: credit risk, concentration risk, interest rate risk, and foreign currency risk.

- The investments of the City shall be held in the name of the City and held in custodial safekeeping. All custodial agreements shall comply with the laws of the State of Wisconsin.

### III. INTERNAL CONTROLS

The City Treasurer, Administrator, and Auditor shall establish a system of internal controls designed to prevent losses of City funds arising from fraud, misrepresentation by third parties, unanticipated changes in financial markets, employee error, or imprudent actions by employees.

Internal controls shall address:

- Separation of transaction authority from accounting and record keeping.
- Clear delegation of authority to subordinate staff members.
- Confirmation of transactions for investments and wire transfers.
- Development of a wire transfer agreement with the lead bank and third-party custodian.
- Investment and interest earnings will be recorded in the City's accounting records based on generally accepted government accounting principles.

Ehlers Investment Partners, LLC

- A periodic summary of all investment transactions will be prepared by the City Treasurer for review by the City Council.
- Each year, as part of the annual audit by an external auditing firm, there will be an independent review. This review will provide internal control by assuring compliance with this policy.

#### IV. COLLATERALIZATION

Certificates of Deposit that exceed FDIC insurance limits and/or coverage limits specified in Wisconsin statutes 34.08(1)(2) shall require collateral valued at 102% of the principal and accrued interest. Conditions of the collateral arrangement will be detailed in a "Security Agreement" between the depository financial institution and the City. Collateral pledged to the City for this purpose will be held by a third-party custodian, in the City's name, and evidenced by a "Tri-Party" agreement between the depository financial institution, the City, and the custodian. Evidence of ownership must be detailed in a safekeeping receipt supplied to the City Treasurer. Collateral substitution(s) must be authorized by the City.

The City may also request collateral, under the same conditions as stated above, for any deposits at any financial institution that exceed FDIC insurance limits.

#### V. INVESTMENT PARAMETERS

##### Diversification

Investments shall be diversified by:

- Limiting investments to avoid over concentration in securities from a specific issuer, industry, or business sector, excluding U.S. Treasury obligations.
- Investing in securities with varying maturities.
- Continuously investing a portion of the investment portfolio in readily available funds such as local government investment pools, money market accounts, or money market mutual funds permissible under state statute.

#### VI. REPORTING

The City Treasurer shall present a periodic report on the investment program and investment activity to the City Council. The management summary shall be prepared in a manner that will allow the City Council to determine if investment activities during the reporting period conform to this Investment Policy.

#### VII. POOLING OF CASH

Except where otherwise provided by the City Council, the City Treasurer is authorized to pool the cash of the funds identified in this policy to maximize investment earnings where it is advantageous and prudent to do so. Investment income will be allocated to the various funds based on the pro rata portion of each fund.

#### VII. ADOPTION AND APPROVAL

By resolution, the Investment Policy shall be formally approved and adopted by the City Council and reviewed as needed but at least every three years.

#### LIST OF ATTACHMENTS

The following documents, as applicable, are attached to this policy;

- Relevant Wisconsin statutes and local ordinances
- List of authorized personnel
- List of authorized public depositories, financial institutions, and broker/dealers

### RESOLUTION # 22-XX

#### Establishing an Investment Policy and Designating Public Depositories

##### Investment Policy Adoption

The City of Mayville investment policy shall be adopted by resolution by the City Council. The policy shall be reviewed periodically by City Treasurer and any modifications shall be presented to the City Council for approval.

NOW, THEREFORE, BE IT RESOLVED That:

##### Delegation of Authority

The City Council delegates the authority to invest public funds to the City Treasurer or designee. This delegation authorizes the City Treasurer or designee to purchase investments for the City. Responsibility is delegated to the City Treasurer or designee to establish procedures to be used for safekeeping, wire transfers, and other banking agreements, consistent with this policy and a system of controls.

BE IT FURTHER RESOLVED that:

##### Authorized Financial Institutions

The City Council designates the following institutions as public depositories for the funds of the City of Mayville as stated in 93-94 Sections 34.01(5) and 34.05(1) of the Wisconsin Statutes.

*See Appendix C*

BE IT FURTHER RESOLVED that a certified copy of this resolution shall be delivered to each of the above-named depositories and said depositories may rely on this resolution until changed by lawful resolution and certified copy of such resolution has been given to the cashier of the respective above-named depositories.

MISCELLANEOUS

Ehlers Investment Partners, LLC

Definitions of words and phrases shall, insofar as applicable, have the meanings set forth in Section 34.01 of the Wisconsin Statutes.

This policy is enacted in accordance with the provisions of Chapter 34 and Sections 66.0603, of the Wisconsin Statutes. In case of conflict, the state laws shall prevail.

This policy shall be reviewed periodically, but at least every 3 years, and shall continue in force until appealed or amended by further resolution of the City Council.

Adopted: [date]

\_\_\_\_\_  
\_\_\_\_\_

**Appendix A**

List of authorized personnel

City Administrator  
City Treasurer

**Commented [TO1]:** Include actual name and title the appendix

**Appendix B**

**66.0603 Investments.**

**(1g) DEFINITION.** In this section, "governing body" has the meaning given under s. [34.01 \(1\)](#) but does not include a local exposition district board created under subch. [II of ch. 229](#) or a local cultural arts district board created under subch. [V of ch. 229](#).

**(1m) INVESTMENTS.**

(a) A county, city, village, town, school district, drainage district, technical college district or other governing body, other than a local professional football stadium district board created under subch. [IV of ch. 229](#), may invest any of its funds not immediately needed in any of the following:

- 1. Time deposits in any credit union, bank, savings bank, trust company, or savings and loan association which is authorized to transact business in this state.



2. Bonds or securities issued or guaranteed as to principal and interest by the federal government, or by a commission, board or other instrumentality of the federal government.
3. Bonds or securities of any county, city, drainage district, technical college district, village, town or school district of this state.
- 3m. Bonds issued by a local exposition district under subch. [II of ch. 229](#).
- 3p. Bonds issued by a local professional baseball park district created under subch. [III of ch. 229](#).
- 3q. Bonds issued by a local professional football stadium district created under subch. [IV of ch. 229](#).
- 3s. Bonds issued by the University of Wisconsin Hospitals and Clinics Authority.
- 3t. Bonds issued by a local cultural arts district under subch. [V of ch. 229](#).
- 3u. Bonds issued by the Wisconsin Aerospace Authority.
4. Any security which matures or which may be tendered for purchase at the option of the holder within not more than 7 years of the date on which it is acquired, if that security has a rating which is the highest or 2nd highest rating category assigned by Standard & Poor's corporation, Moody's investors service or other similar nationally recognized rating agency or if that security is senior to, or on a parity with, a security of the same issuer which has such a rating.
5. Securities of an open-end management investment company or investment trust, if the investment company or investment trust does not charge a sales load, if the investment company or investment trust is registered under the investment company act of 1940, [15 USC 80a-1 to 80a-64](#), and if the portfolio of the investment company or investment trust is limited to the following:
  - a. Bonds and securities issued by the federal government or a commission, board or other instrumentality of the federal government.
  - b. Bonds that are guaranteed as to principal and interest by the federal government or a commission, board or other instrumentality of the federal government.
  - c. Repurchase agreements that are fully collateralized by bonds or securities under subd. [5. a. or b.](#)

#### Appendix C

List of authorized public depositories, financial institutions, and broker/dealers

Westbury Bank,  
 State of Wisconsin Local Government Investment Pool (LGIP)  
 Ehlers Investment Partners LLC  
 Pershing Advisor Solutions LLC

Ehlers Investment Partners, LLC



10 S. Main Street  
 Mayville, WI 53050  
 920.387.1167  
[www.mainstreetmayville.org](http://www.mainstreetmayville.org)

January 2023  
 February 2023  
 March 2023  
 April 2023

City of Mayville  
 Att: Finance Committee and Common Council  
 15 School Street  
 Mayville WI 53050

Dear Finance Committee, City Council and Mayor Guinn,

Main Street Mayville would like to submit a request for the budgeted funding from the City of Mayville for 2023.

We have received a partial payment of \$5,000 and would like to request the remaining \$5,000.

Kind Regards,

Dawn Gindt  
 Main Street Mayville

President- Mary Danner  
 Vice President- Nicole Hechimovich  
 Secretary- Jessica Lawrence  
 Treasurer- David Westphal



**KUNKEL**  
engineering  
group

107 Parallel Street  
Beaver Dam, WI 53916  
(920) 356-9447  
fax: (920) 356-9454  
kunkelengineering.com

April 14, 2023

Ms. Anastasia Gonstead, Clerk  
City of Mayville  
15 S School Street  
Mayville, Wisconsin 53050

**Re: Mayville - 2022 Bridge Street Reconstruction  
Payment Request #2 - FINAL**

Dear Ms. Gonstead:

Please find accompanying this transmittal Request for Payment #2 - FINAL as received from Town & Country Construction for work efforts associated with the above referenced project. Please note this is a final payment request, including all retainage that remains on the project. We have reviewed and amended this Payment Request, and hereby recommend payment to Town & Country Construction in the amount of \$38,811.14.

Anastasia, as an update to both you, the City Council, and the Utility Commission, as of this date all work efforts associated with the project have been completed, including any and all punch list items that have been noted to date. The final construction costs came in \$9,049.34 below the awarded contract amount of \$394,341.52 for the project.

Should you have any questions or comments relative to either the project or the accompanying Payment Request, please feel free to contact me at your earliest convenience.

Sincerely,

KUNKEL ENGINEERING GROUP

Don Neitzel, G.M.

Enclosures

cc: John Guinn, Mayor  
Courtney Steger, Utilities Director  
Angela Runde, Comptroller/Treasurer  
Nick Chikowski, KEG  
Darren Muche, Town & Country Construction

Attachment: PayRequest #2 - FINAL - Complete (4825 : Discuss, with Possible Action, 2022 Bridge St. Reconstruction, Payment Request #2 -



**Contractor's Application for Payment No. 2**

ENGINEERS JOINT CONTRACT DOCUMENTS COMMITTEE	Application Period: 3/10/23	Application Date: 3/10/23
To (Owner): City of Hayville 2022 Bridge Street Reconstruction	From (Contractor): K. R. Co. Construction	Via (Engineer): Konkol
Contractor's Project No.: 22/286	Engineer's Project No.: K120.1062.00	

**Application For Payment Change Order Summary**

Approved Change Orders Number	Additions	Deductions
TOTALS		
NET CHANGE BY CHANGE ORDERS		

1. ORIGINAL CONTRACT PRICE..... \$ 394,341.52
  2. Net change by Change Orders..... \$ 394,341.52
  3. Current Contract Price (Line 1 ± 2)..... \$ 394,341.52
  4. TOTAL COMPLETED AND STORED TO DATE..... ~~\$ 394,341.52~~ \$ 385,292.18
  5. RETAINAGE:
    - a. 5%  ~~19,717.08~~ \$ 19,539.12
  6. AMOUNT ELIGIBLE TO DATE (Line 4 - Line 5a)..... ~~\$ 344,199.34~~ \$ 385,292.18
  7. LESS PREVIOUS PAYMENTS..... \$ 344,181.03
  8. AMOUNT DUE THIS APPLICATION..... ~~\$ 27,668.34~~ \$ 38,811.14
  9. BALANCE TO FINISH, PLUS RETAINAGE..... \$ 4,533.12
- (Column F on Progress Estimate + Line 5 above)

**Contractor's Certification**  
 The undersigned Contractor certifies that to the best of its knowledge: (1) all previous progress payments received from Owner on account of Work done under the Contract have been applied on account to discharge Contractor's legitimate obligations incurred in connection with Work covered by prior Applications for Payment; (2) title of all Work, materials and equipment incorporated in said Work or otherwise listed in or covered by this Application for Payment will pass to Owner at time of payment free and clear of all Liens, security interests and encumbrances (except such as are covered by a Bond acceptable to Owner indemnifying Owner against any such Liens, security interest or encumbrances); and (3) all Work covered by this Application for Payment is in accordance with the Contract Documents and is not defective.

By: Dawn K Mude Date: 3/10/23

Payment of: \$ 338,811.14  
 (Line 8 or other - attach explanation of the other amount)

is recommended by: [Signature] (Engineer) Date: 4/14/2023

is approved by: \_\_\_\_\_ (Owner) \_\_\_\_\_ (Date)

Funding Agency (if applicable) \_\_\_\_\_ (Date)

CITY OF MAYVILLE BRIDGE STREET 2022 BILLING SPREADSHEET

JOB NUMBER: 22/206  
JOB NAME: CITY OF MAYVILLE 2022 BRIDGE STREET

- #2#senbnt Request Payment Reconstruction, Payment Request Action, with Possible Action, (5289) Complete - TAINI - #2#senbnt Payment Reconstruction, Attachment: Payment Request

#	BID ITEM	QTY	PRICE	EXTEN	PREVIOUS QUANTITY	PREVIOUS AMOUNT	THIS REQUEST QUANTITY	THIS REQUEST AMOUNT	TOTAL COMPLETE TO DATE	TOTAL EXTEN TO DATE
1	8" Sanitary Sewer	215 LF	78.00	16,770.00	215	16,770.00			215	16,770.00
2	6" Sanitary Lateral	275 LF	89.00	24,475.00	216	19,224.00			216	19,224.00
2A	6" Sanitary Lateral Extra	1 LS	3,020.00	3,020.00			1	3,020.00	1	3,020.00
3	Granular Backfill, Sanitary Sewer	490 LF	0.01	4.90	431	4.31			431	4.31
4	8" Watermain	340 LF	111.00	37,740.00	331	36,741.00			331	36,741.00
5	8" Gate Valve & Box	1 EA	2,589.00	2,589.00	1	2,589.00			1	2,589.00
6	Relocate Existing 8" Gate Valve & Box	1 EA	1,050.00	1,050.00	1	1,050.00			1	1,050.00
7	Connect to Existing Watermain	3 EA	3,235.00	9,705.00	3	9,705.00			3	9,705.00
7A	Connect to Existing Watermain	1 LS	4,603.00	4,603.00			1	4,603.00	1	4,603.00
8	1 - 1/4" Water Service Lateral	250 LF	72.00	18,000.00	229	16,488.00			229	16,488.00
8A	1 - 1/4" Water Service Lateral	1 LS	2,642.50	2,642.50			1	2,642.50	1	2,642.50
9	Water Service Fittings	8 EA	825.00	6,600.00	8	6,600.00			8	6,600.00
10	Temporary Water Service System	1 LS	13,000.00	13,000.00	1	13,000.00			1	13,000.00
11	Granular Backfill, Watermain	580 LF	0.01	5.80	560	5.60			560	5.60
12	Erosion Control	1 LF	1,100.00	1,100.00			1	1,100.00	1	1,100.00
13	6" PVC Storm Sewer	185 LF	67.00	12,395.00	174	11,658.00			174	11,658.00
14	12" Storm Sewer	20 LF	80.00	1,600.00	4	320.00			4	320.00
15	18" Storm Sewer	220 LF	74.00	16,280.00	144	10,656.00			144	10,656.00
16	Storm Sewer Manhole	1 EA	4,037.22	4,037.22	1	4,037.22			1	4,037.22
16A	Storm Sewer Manhole	1 LS	1,888.78	1,888.78			1	1,888.78	1	1,888.78
17	Granular Backfill, Storm Sewer	425 LF	0.01	4.25	432	4.32			432	4.32
18	Unclassified Excavation	1 LS	18,504.00	18,504.00	1	18,504.00			1	18,504.00
18A	Unclassified Excavation	1 LS	1,920.00	1,920.00			1	1,920.00	1	1,920.00
19	EBS & Sub-Base Course	300 CY	44.00	13,200.00	27.5	1,210.00			28	1,210.00
20	8" Sub-Base Course	2200 SY	7.74	17,028.00	1370	10,603.80			1,370	10,603.80
21	4" Base Aggregate Dense	2200 SY	3.06	6,732.00	1370	4,192.20			1,370	4,192.20
22	PCC Curb & Gutter, 30"	615 LF	21.65	13,314.75	607	13,141.55			607	13,141.55
23	Concrete Driveway Apron, 6"	750 SF	7.50	5,625.00	1115.5	8,366.25			1,116	8,366.25
24	PCC Sidewalk, 4"	5225 SF	6.86	36,366.00	5105.9	35,537.06			5,106	35,537.06
25	Concrete Steps	80 SF	78.15	6,252.00	4	312.60			4	312.60
26	Remove and Replace PCC Pavement, 8"	65 SY	144.00	9,360.00	65.4	9,417.60			65	9,417.60
27	Storm Manhole Casting Replacement	2 EA	839.00	1,678.00	2	1,878.00			2	1,878.00
28	Storm Inlet Casting Replacement	2 EA	1,130.00	2,260.00	2	2,260.00			2	2,260.00
29	Sanitary Manhole Casting Replacement	2 EA	1,235.00	2,470.00	2	2,470.00			2	2,470.00
30	Hot Mix Asphalt Pavement, 4"	450 TON	79.65	35,842.50	424.96	33,848.06			425	33,848.06
31	HMA Driveway Apron Patching	1 TON	267.00	267.00	1	267.00			1	267.00
32	Detectable Warning Field for Crosswalk	4 EA	400.00	1,600.00	4	1,600.00			4	1,600.00
33	Topsoil & Seeding	140 SY	13.95	1,953.00	140	1,953.00			140	1,953.00
34	Street Lighting & Electrical Installation	1 LS	40,250.00	40,250.00	1	40,250.00			1	40,250.00
34A	Street Lighting & Electrical Installation	1 LS	14,571.30	14,571.30			1	14,571.30	1	14,571.30
35	Traffic Signal Loop Detector	1 LS	6,250.00	6,250.00	1	6,250.00			1	6,250.00
36	Traffic Control & Access Materials/Compaction Testing	1 LS	7,333.00	7,333.00	1	7,333.00			1	7,333.00
15.5	24" Storm Sewer	110 LF	139.73	15,370.30	110	15,370.30			110	15,370.30

~~26,442.50~~ \$ 20,575.30  
~~364,716.88~~ \$ 385,292.18  
~~11,571.96~~ \$ 9,757.80  
~~4,603.00~~ \$ 3,235.00  
~~1,888.78~~ \$ 1,888.78