

FINANCE COMMITTEE

MARCH 28, 2016

The meeting was called to Order by Ald. Longo at 6:35 p.m. with the following Roll Call:

Members Present: Ald. Hohmann, Ald. Longo, Ald. Toellner

Members Absent:

Others Present: Mayor Redeker, Darlene Smith, Lois Krueger, Ald. Boelk, Ald. Shoemaker, Don Neitzel, Nathan Kempke

Item #2 – Approve the minutes of the February 22, 2016, meeting.

Motion by Ald. Toellner, second by Ald. Hohmann to approve the minutes of the February 22, 2016, meeting. Motion carried unanimously.

Item #3- Citizens Comments.

None.

Item #4 – Review/Recommend Sewer Lateral Loan Procedures.

The procedures are as follows: property owner contracts individually with the contractors to repair, property owner notifies city that they want to access sewer lateral loan, City prepares Loan/Waiver & Consent to Special Assessment and sends original paperwork to homeowner, property owner signs and returns loan forms, loan checks will be payable to the contractor, payment of loans, City maintains schedule of all loans with loan payments information by property owner and annual fees and establish a separate enterprise fund to record the transaction.

Motion by Ald. Longo, second by Ald. Toellner to recommend to Common Council the Sewer Lateral Loan Procedures as presented. Motion carried unanimously.

Item #5 – Review/Recommend Private Lateral & Lateral Connection Loan & Waiver and Consent to Special Assessments and/or Charges.

The City Attorney did review and approve this document. The property owners are voluntarily waiving any and all statutory assessment procedures for public improvements or services. The loan option is not available for cost under \$1,000. The City of Mayville agrees to pay the contractor for sewer lateral repairs. The property owner authorized the contractor to complete the work. The property owner agrees to pay the City of Mayville the principal and interest in installment payments as a special assessment charge on the tax parcel tax bill. The term of the loan is seven years with interest payable on the unpaid principal at the rate to be determined. The first year's interest will be calculated from the date of payment to the contractor to the January 31 first installment due date. The first installment special charge will be added to the 2016 tax bill due in 2017. Prepayment can be made at any time without penalty.

Motion by Ald. Hohmann, second by Ald. Longo to recommend to Common Council the Private Lateral & Lateral Connection Loan & Waiver and Consent to Special Assessments and/or Charges and to use the Simple Interest Sewer Lateral Loan Amortization. Motion carried 3-0.

Item #6 – Review/Recommend Real Estate Acquisition Proposals for STH 28/67 Project.

DOT required the city to go out for proposals for real estate acquisition services. This is not only for permanent property that is required on some of the corners but also for temporary limited easements (areas behind the sidewalk). The City will be reimbursed for this project by the DOT. Real Estate Acquisition proposal is the service that is required to both appraise the property and negotiate with the homeowner to acquire the property or the easement. Motion by Ald. Hohmann, second by Ald. Toellner to recommend to Common Council Prairie Land Services Inc. from Sun Prairie for the Real Estate Acquisition proposal for STH 28/67 Project. Motion carried 3-0.

Item #7 – TAG Center Report.

A. No Report.

Item #8 - Golf Club Report.

A. Monthly Report.

The Golf Club will be opening in a week and is doing excellent. Total revenues through February are \$62,000 compared to \$65,000 last year. Cost of Sales is down \$1,100, so the gross profit is \$60,500 compared to \$61,600 last year. Total expenses through February are \$20,000 compared to \$26,000 last year. The net income for February is \$40,700 compared to \$36,200 last year.

Item #9 - Treasurer's Report.

A. Monthly Financial Report.

All cash accounts are reconciled to the bank statements. The 2015 annual audit is complete and will be reported at the April 11th Common Council meeting. Revenues are at 16%. The total revenues for the month are \$397,995.

Expenses are at 17%. The total expenses for the month are \$240,659. Total February cash position is \$10,674,376. Total cash changes in cash position by fund is (\$1,529,574).

Item #10 - Adjournment.

Motion by Ald. Toellner, second by Ald. Hohmann to adjourn at 7:00 p.m. Motion carried unanimously.

Darlene Smith, City Clerk