

The meeting was called to Order by Ald. Toellner at 6:34 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. Schmidt, Ald. Shoemaker, Chief MacNeill

Item #2 – Approve the minutes of the November 9, 2015, November 17, 2015, and November 23, 2015 meetings.

Motion by Ald. Toellner, second by Ald. Hohmann to approve the minutes for the November 9, 2015, November 17, 2015, and November 23, 2015 minutes. Motion carried unanimously.

Item #3- Citizens Comments.

None.

Item #4 – Review/Discuss 2015 Deficit Reduction Fund Transfers with possible action.

Maintain \$800,000 in the General Fund, transfer \$225,000 to Capital Improvement Fund and any remaining monies left to be transferred to the TAG Center.

Motion by Ald. Toellner, second by Ald. Hohmann to recommend the 2015 Deficit Reduction Fund Transfers to Common Council. Motion carried 3-0.

Item #5 - Review/Discuss Sewer Lateral Loan Options with possible action.

It was suggested to use a line of credit with the bank and charge the interest back to the homeowner. The city would offer an interest rate that is attractive but at a higher rate than what a bank would offer. The City would offer a seven year loan at approximately \$3,000 for the average homeowner which would be estimated at \$510 per year at a 4% interest rate to the homeowner. These are funds going to the private homeowner which would be a loan from the City. This would be offered to homeowners who can't afford to get the money through a bank.

Motion by Ald. Longo to not provide any sewer lateral loan options. There was no second.

Motion by Ald. Toellner, second by Hohmann to table the discussion to the next Finance Committee meeting on January 25, 2016. Motion carried 2-1. Ald. Longo voted no.

Item #6 - Discuss/Recommend Municipal Court Budget.

This item was tabled for one year until the January 2017 Finance Committee meeting.

Item #7 – Discuss/Recommend Establishing an Agency Fund for the Municipal Court.

This item was tabled for one year until the January 2017 Finance Committee meeting.

Item #8 – Discussion/Recommend Town of Williamstown Ambulance Agreement.

Motion by Ald. Hohmann, second by Ald. Longo to recommend the Town of Williamstown Ambulance Agreement. Motion carried 3-0.

Item #9 – TAG Center Report.

A. No Report.

Item #10 Golf Club Report.

Through November the Golf Club is in good shape. On December 1st the city payment was made in the amount of \$62,000. Next year 2016 our last payment will be due in December in the amount of \$67,250. Financially the golf club is in good shape.

A. Review/Discuss MGCI 2016 Budget with possible action.

The 2016 budgeted revenues are \$526,910, cost of sales are \$112,035 for a total gross profit of \$414,875.

The 2016 budgeted expenses are \$411,000 for a net income of \$3,875.

Motion by Ald. Longo, second by Ald. Toellner to approve the MGCI 2016 Budget. Motion carried 3-0.

Item #11 Treasurer's Report.

A. Monthly Financial Report.

All cash accounts are reconciled to the bank statements. Revenues overall are at 99% of an 11 month budget. The total revenues for the month are \$693,716. Expenses overall are at 86% of an 11 month budget. The total expenses for the month are \$209,336. Total November cash position is \$6,655,420. Total cash changes in cash position by fund is 256,654.

Item #12 - Adjournment.

Motion by Ald. Toellner, second by Ald. Hohmann to adjourn at 7:16 p.m. Motion carried unanimously.

Darlene Smith, City Clerk