



MINUTES OF A REGULAR SCHEDULED MEETING OF THE
FINANCE COMMITTEE HELD ON **TUESDAY, JUNE 5, 2018**,
AT 7:00 P.M. IN THE NORTH CONFERENCE ROOM OF CITY
HALL, 2000 NORTH CALHOUN ROAD, BROOKFIELD,
WISCONSIN.

ALDERMAN SCOTT BERG PRESIDING

MEMBERS PRESENT: Alderman Scott Berg, Alderman Bob Reddin (arrived at 7:09 p.m.), Alderman Ron Balzer, Alderman Mark Nelson, Alderman Jerry Mellone and Alderman Renee Lowerr.

MEMBERS EXCUSED / NOT PRESENT: Alderman Dan Sutton.

OTHERS PRESENT: Director of Finance Robert Scott, Director of Public Works Tom Grisa, Alderman Chris Blackburn, John Knepel – Baker Tilly Virchow Krause.

1. Alderman Scott Berg noted a quorum was present and called the Finance Committee meeting to order at 7:08 p.m.
2. Announcements:
 - a. The next regularly scheduled Finance Committee meeting will be held June 19, 2018.
- 3a. Minutes of the May 15, 2018 Regular Finance Committee Meeting:

Motion by Alderman Jerry Mellone, seconded by Alderman Ron Balzer, to approve the minutes of the May 15, 2018 Regular Finance Committee meeting. Motion carried 5-0.

(Item 5a taken out of order and put before 4a)

- 5a. Presentation by Baker Tilly Virchow Krause regarding audit of 2017 comprehensive annual financial report.

John Knepel from Baker Tilly Virchow Krause presented an overview of their audit of the 2017 financial statements, noting that an unmodified (“clean”) opinion was issued (copy of presentation outline available for review in the Finance department offices). He noted that the City’s internal controls are strong and consistent with prior years, as well as its financial position. Questions from the aldermen ensued. Report was for information only – no action required.

Council Action Items

- 4a. Vouchers exceeding \$50,000 requiring immediate action.

None.

- 4b. Resolution approving professional services agreement with Wisconsin Public Finance Professionals, LLC, for financial advisory services relative to the financing of the Brookfield Conference Center.

Motion by Alderman Mark Nelson, seconded by Alderman Renee Lowerr, to approve the resolution approving the professional services agreement with Wisconsin Public Finance Professionals, LLC, for financial advisory services relative to the financing of the Brookfield Conference Center. Motion carried 6-0.

- 4c. Resolution approving 2018 budget amendment requested by the Directors of Finance and Public Works: appropriate \$100,000 to account 50198009-601000-1808, for purposes of allocating funds for the Bishops Woods well radium logging project.

Motion by Alderman Jerry Mellone, seconded by Alderman Bob Reddin, to approve the resolution approving 2018 budget amendment requested by the Directors of Finance and Public Works: appropriate \$100,000 to account 50198009-601000-1808, for purposes of allocating funds for the Bishops Woods well radium logging project. Motion carried 6-0.

Finance Committee Only Items

- 5b. Proposed 2019 budget development parameters.

Finance Director Scott presented an overview of the staff report regarding proposed 2019 budget parameters (copy of report available for review in the Finance department offices). Director Scott noted that the recommended parameters are based in large part on the City's financial forecasting model and consider state property tax levy and expenditure restraint limits, cost factors such as salaries, health insurance and fuel costs, and other factors. The recommended parameters are:

- Operating expenditure budget increase of up to 3.1%, consistent with the projected expenditure restraint limit.
- Salary increase assumption for budgetary purposes of 2.5%.
- Property tax levy at the expected state levy limit.
- General City borrowing of \$2.9 million consistent with the adopted 2018-2022 capital improvement plan.

Following discussion by the Committee, motion by Alderman Bob Reddin, seconded by Alderman Ron Balzer to accept the staff recommendation and establish the 2019 budget development parameters as presented. Motion carried 6-0.

6. Adjournment.

Motion by Alderman Mark Nelson, seconded by Alderman Bob Reddin, to adjourn the Finance Committee meeting. Motion carried 6-0. Meeting adjourned at 7:48 p.m.

Minutes respectfully submitted by Robert Scott, Director of Finance.