

Minutes of the Finance Committee – September 20th 2011

A meeting of the Finance Committee of the City of Prairie du Chien was held on Tuesday September 20th 2011 at 6:00 PM in Conference Room #2 of City Hall. Chairperson Kathleen Hein called the meeting to order.

1. Call to order/Roll Call

ABSENT – Kyle Kozelka ALSO PRESENT – Co-Public Works Manager Terry Meyer

2. Certification of the open meeting law agenda requirements and approval of the agenda

MOTION: Riebe SECOND: Munson VOTE: 4-0

3. APPROVAL – Minutes of the September 6th 2011 meetings

ACTION: To approve MOTION: Pintz SECOND: Munson VOTE: 4-0

4. APPROVAL – Claims

ACTION: To approve MOTION: Munson SECOND: Pintz VOTE: 4-0

5. DISCUSSION AND ACTION – Finances of the Wastewater Treatment Plant (Fund 610)

The City Administrator wrote a memo which outlines a plan to pay off nearly \$465,000 in WWTP debt, as well as set aside a reserve/replacement account of roughly \$1 million for future projects, including Marquette Road and/or an anaerobic digester system. Discussion was held on the impact of the changes. ACTION: To do the following in 2011 - Transfer roughly \$24,000 from the Redemption Account to the Depreciation Account to bring it to a balance of \$120,000; use \$448,000 from the Redemption Account to pay off the remainder of the 1994 Clean Water Account, resulting in a savings of \$16,000 in interest; transfer all surplus funds to the Replacement Account, and to do the following in 2012 - Transfer roughly \$65,000 to a new cash account to cover compensated absences and retirement payouts for existing employees, and determine if any additional funds in the redemption account can be used to pay off additional long-term debt obligations or can be transferred to the Replacement Account, and to direct to the Public Works Committee the issue of an anaerobic digester system for the facility being constructed, with a tentative target year of 2015 MOTION: Riebe SECOND: Hein VOTE: 4-0

6. DISCUSSION AND ACTION – Amended 2011 Budget

The amended budget was presented by the City Administrator. ACTION: To approve the amended 2011 budget MOTION: Pintz SECOND: Munson VOTE: 4-0

7. ADJOURNMENT (6:50 PM)

MOTION: Riebe SECOND: Pintz VOTE: 4-0

Submitted by City Administrator Aaron Kramer