

CITY OF ELKHORN
Finance & Judicial Committee
First Floor Conference Room, 9 S. Broad Street, Elkhorn, Wisconsin
May 23, 2011

The Finance and Judicial Committee was called to order at 5:00 p.m. by Alderman Taylor, followed by roll call.

ROLL CALL

Present: Aldermen Julie Taylor, Kim DeHaan

Absent: Alderman Scott McClory

Also present: Administrator Sam Tapson, Finance Director Mary Hinske, Police Chief Joel Christensen,
City Clerk Darlene Igl

2011 BORROWING

Options related to the 2011 G.O. borrowing were presented by Administrator Tapson. The CIP borrowing had been scaled back to only support the N. Washington Street reconstruction which was estimated to cost approximately \$2 million. The actual bids for the project came in significantly lower which provides an opportunity to consider additional street maintenance projects. Information on the options of adding Koopman/O'Connor and/or Deere Road was reviewed. Administrator Tapson will revise related spreadsheets to include updated budget information. The F & J Committee will meet again prior to the June 6th Council to review the options.

PURCHASE OF COMPUTERS

Finance Director Hinske stated that five computers are in need of replacement. Three of the computers are for the front office, one is for the City Administrator's and one is for the Director of Electric Operations. Motion (DeHaan/Taylor) to recommend approval to Council and to authorize the necessary budget adjustments. Motion carried.

FINAL REQUEST FOR PAYMENT – POLICE RELOCATION PROJECT

Motion (Taylor/DeHaan) to recommend to Council approval of the final pay request for the Police Department relocation project in the amount of \$1,000. Motion carried.

201 CENTRALIA CHANGE ORDER #4

Administrator Tapson stated that additional consultant services from Alpha Terra are necessary for the 201 W. Centralia project. Motion (DeHaan/Taylor) to recommend to Council the approval of Change Order #4 to Alpha Terra in the amount of \$1,282. Motion carried.

WRITE OFF OF UNCOLLECTIBLE RECEIVABLES

A listing of receivables that have been deemed uncollectible was presented. Motion (DeHaan/Taylor) to recommend to Council that the list of uncollectible receivables be written off in the amount of \$8,212.76. Motion carried.

FUND BALANCE POLICY

Administrator Tapson stated that the Governmental Accounting Standards Board had recently issued Statement Number 54 (GASB 54) which requires municipalities to adopt a Fund Balance Policy. The City will incorporate this information into the Financial Performance Standards previously adopted. A draft copy was provided for review. The document will be reviewed further at the next Committee meeting.

ADJOURNMENT

Motion (DeHaan/Taylor) to adjourn at 5:45 p.m. Motion carried.

Darlene Igl
City Clerk