

**FINANCE COMMITTEE MEETING**  
CITY OF WISCONSIN DELLS  
MUNICIPAL BUILDING ~ 300 LA CROSSE STREET  
WISCONSIN DELLS, WI 53965  
**February 19, 2018**

Chairperson Holzem called the meeting to order at 6:15PM. Notice of the meeting was provided to the *Dells Events*, WNNO Radio, and posted in accordance with State Statutes.

1. Present: Mayor Brian Landers, Ald. Brian Holzem, Ald. Dar Mor, and Ald. Mike Freel  
  
Others: City Clerk Nancy Holzem, City Treasurer Karen Terry, Ald. Ben Anderson, Ald. Ed Wojnicz, Ald. Jesse DeFosse, Director of Public Works David Holzem, City Planner Chris Tollaksen, Park and Rec Director Thad Meister, Fire Chief Pat Gavinski, Assistant City Attorney Joseph Hasler, and Hannah Kirby from the *Dells Events*.
2. Motion by Ald. Mor seconded by Ald. Freel to approve the minutes of the January 15, 2018 meeting. Motion carried unanimously.
3. Motion by Ald. Mor seconded by Ald. Freel to approve the Schedule of Bills Payable dated February 19, 2018. Motion carried unanimously.
4. City Treasurer Karen Terry presented the recap of the 2017 Budget vs. Actual for the General Fund. Terry stated the General Fund will see just over \$285,000 in surplus after all the bills were paid in 2017. Terry also noted the Fire Department Special Revenue fund had a surplus of \$12,575 for 2017. Other funds reviewed for 2017 were River and Bays with a surplus of \$28,349, River Arts District with a balance of \$94,374. All utility funds were reviewed to include Parking Utility with a surplus of \$154,710, Water Utility with a deficit of \$78,147 due to the painting of the Water tower in 2017, Sewer Utility with a surplus of \$282,680, and Electric Utility with a surplus of \$429,182.
5. City Treasurer Karen Terry presented the 2017 recap of the debt payments made within the year and a 10 year review of the balance of the City's remaining debt noting that the principal balances due as of 12/31/2018 will be as follows:

General Fund:	\$4,120,000
TIF Funds:	\$18,225,000
Utility Funds:	\$2,204,204
Commercial S/A:	<u>\$1,625,000</u>
	\$26,174,204

Terry also noted the City has made great progress since 2010 when the debt load peaked at \$48,557,462. Terry stated the refunding of unspent bond proceeds as well as refinancing the City's outstanding debt with much lower interest rates and not borrowing to pay outstanding debt has allowed for more debt to be retired each year.

6. City Treasurer Karen Terry presented the recap of the 2017 Premier Resort Tax fund stating that the City received \$1,988,565 in 2017 which was \$33,985 less than the 2016 collection. Terry also noted after all disbursements were made in 2017 the fund will carry a balance of \$2,211,368 into 2018.

PRT – General Fund:                 \$294,381.82  
PRT – Econ Development:         \$805,814.70  
PRT – DPW Infrastructure:         \$1,111,172.05

Terry also presented the 10 year history of the PRT funds noting the funds have trended up during that period.

7. Motion by Ald. Mor seconded by Mayor Landers to approve funding the Street Pole Banner project as presented by Zebradog in the amount of \$40,489 to be paid from the PRT-Econ Development fund. City Treasurer Karen Terry stated that the Eddy Street project was budgeted at \$850,000 for 2018 but it appears the bids will come in closer to \$950,000. This would leave about \$300,000 remaining in the fund after the 2018 revenue is earned leaving funds available for the Banner project. Motion carried unanimously.
8. Motion by Ald. Mor seconded by Ald. Freel to table funding for relocation/removal of the Duchess Plaza. Ald. Mor requested this come back to the Committee if funding is needed after the Common Council decides the fate of the Plaza. Motion carried unanimously.
9. Motion by Ald. Mor seconded by Ald. Freel to convene into closed session pursuant to Wisconsin State Statutes 19.85 (1)(e) for discussion, deliberation, and decision on negotiating a contract. Motion carried unanimously.
10. Motion by Ald. Mor seconded by Ald. Freel to reconvene into open session and Mayor Landers to proceed as directed in close session. Motion carried unanimously.
11. No items for referral.
12. Motion by Ald. Mor seconded by Ald. Freel to adjourn. Motion carried unanimously and the meeting adjourned at 6:50PM.

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Karen Terry, City Treasurer