

CITY OF CEDARBURG
FINANCE COMMITTEE
November 21, 2023

A regular meeting of the Finance Committee of the City of Cedarburg, Wisconsin, was held online on Tuesday, November 21, 2023, utilizing the Zoom app.

Jack Arnett called the meeting to order at 1:02 p.m.

Roll Call: Present - Council Member Jim Fitzpatrick, Jack Arnett, Michael Bradburn, Tim Voeller, Mary Kay Bourbulas and Allan Lorge

Also Present- City Administrator Mikko Hilvo, Finance Director Kelly Livingston

Excused- Robert Loomis, Deputy Finance Director Maureen Hartjes

STATEMENT OF PUBLIC NOTICE

Finance Director Livingston confirmed proper legal notice of the meeting had been given.

COMMENTS & SUGGESTIONS FROM CITIZENS

None

APPROVAL OF MINUTES

A motion was made by Ms. Bourbulas to approve the minutes of October 17, 2023. The motion was seconded by Mr. Voeller. Motion carried unanimously.

REPORTS

Finance Director Livingston asked the committee if they had looked at the report options that had been put together by Ehlers. Mr. Fitzpatrick said that he would like to see a yield to maturity number at the portfolio level. The committee would also like to see the summary page. The committee also reviewed the Cash and Investments report.

NEW BUSINESS

Review Investment Policy; and action thereon

Mr. Lorge said that the policy should be reviewed each December, and it should be used to give staff direction. Mr. Arnett asked for any additional thoughts, and it was agreed that the policy looked good.

Review Debt Policy; and action thereon

Mr. Arnett stated that the policy is used for long-term investments. Ms. Bourbulas did not think that the wording needed to be changed. Mr. Bradburn asked if the debt policy could be overridden by the Council. Mr. Arnett answered that yes, the Council has the power to override the policy if they feel it is necessary. A discussion was held, and it was decided to keep the debt limit at 4%, despite the state limit being 5%. It was concluded that the City was nowhere near reaching its debt capacity under either limit. There was a discussion regarding maximum maturity of 20 years and questioning if this is indeed a state statute. It was suggested to check with Ehlers. Mr. Lorge offered to send a sample of a useful chart regarding policies that could be helpful in the future.

Confirm Next Meeting Date

January 16, 2024, at 1:00pm

ADJOURNMENT

Motion made by Ms. Bourbulas, seconded by Mr. Fitzpatrick to adjourn the meeting at 1:28 p.m. Motion carried without a negative vote.

Kelly Livingston
Finance Director

jjc