PUBLIC NOTICE

Finance Committee

Tuesday, July 14, 2026 at 5:00 PM

City Hall Council Chambers, 410 E Leffler St, Dodgeville, WI

MINUTES

I. CALL TO ORDER AND ROLL CALL

Called to order at 5:00 PM by chairperson Sersch. Present: Sersch, DeVoss, Johnson-Solberg. Also present: Mayor Hottmann

II. APPROVAL OF MINUTES

1. Approval of Minutes from May 12, 2026

   Motion by DeVoss. Seconded by Johnson-Solberg. Voice vote. Motion carried 3-0.

III. OLD BUSINESS

2. Discussion and possible action to approve journal entries from periods 01/26 to 03/26

   No significant concerns were identified during the discussion. Motion by DeVoss. Seconded by Johnson-Solberg. Voice vote. Motion carried 3-0.

3. Discussion and possible action to approve financial reports for periods 01/26 thru 03/26

   *The overall takeaway was that the City's financial position **did not present significant concern at the end of Q1**. General Fund expenditures were approximately **$500,000 below the straight-line 25% spending benchmark**. Motion by DeVoss. Seconded by Johnson-Solberg. Voice vote. Motion carried 3-0.*

4. Discussion and possible action to approve January, February, and March 2026 utility reports and financials

   *Overall, the utility was characterized as **healthy and consistent.** Strong collections and customer payment performance. Customer payments closely tracking monthly billings. Few billing adjustments. No significant write-offs. Minimal payment reallocations. Predictable cash collection patterns. Motion by DeVoss. Seconded by Johnson-Solberg. Voice vote. Motion carried 3-0.*

IV. NEW BUSINESS

5. Discussion of 2026 Capital Improvement Plan

   The committee revisited the Capital Improvement Plan and the City's current cash and investment position. The important change from earlier planning is that the City had originally anticipated issuing additional debt in 2026 for several capital expenditures. Based upon the City's current financial position, remaining proceeds from the previous borrowing, carryover *funds, LGIP/investment balances, and other available funds, the committee's emerging conclusion was:* ***The City should be able to complete its remaining 2026 obligations without additional borrowing.*** *This specifically included discussion about meeting the City's remaining* ***Library commitment*** *without another borrowing. Discussion only. No action taken.*

6. Discussion and review of current status of TruHotel and Pizza Ranch

   The committee received an update on infrastructure associated with the hotel/Pizza Ranch development area. The discussion indicated that funds on hand were ***already earmarked for TID-related purposes****, providing a significant portion of the City's anticipated infrastructure funding needs for these projects. Vierbicher was working on design for the frontage road and supporting infrastructure. Discussion only. No action taken.*

7. Discussion and possible recommendation regarding the City's 2026 capital financing strategy and the need for additional borrowing

   Rather than borrowing for these items, the committee discussed strategically using existing cash, investment accounts, carryover balances and dedicated replacement funds. Discussion only. No action taken.

8. Discussion and possible recommendation regarding the use of General Fund balance, carryover accounts, Local Government Investment Pool (LGIP) funds, and other available reserves to fund approved capital projects.

   Discussion only. No action taken.

9. Discussion regarding development of a long-term capital funding plan for major equipment replacement, facility improvements, and infrastructure projects.

   The City intends to begin the ***2027 budget process in August****, rather than waiting for the new City Administrator to begin. Department heads will be asked to review 2027 operating needs, capital requests, existing carryover balances, upcoming equipment needs, and longer-term capital priorities. The goal is to develop a simpler and more useful five-year CIP and bring it to the Common Council for discussion. The City's recent street-condition study will also be incorporated. The committee discussed whether 2027 could emphasize several lower-cost resurfacing projects rather than immediately undertaking another major multimillion-dollar reconstruction project. Discussion only. No action taken.*

10. Discussion regarding communication of the City's financial position and capital funding strategy to the Common Council

    The City has reviewed its remaining 2026 capital obligations and available resources and believes those obligations can be met using existing funds, without issuing additional debt in 2026. Discussion only. No action taken.

V. ADJOURN

11. Motion to Adjourn

Motion to adjourn by DeVoss. Seconded by Johnson-Solberg. Voice vote. Motion carried 3-0. Meeting adjourned at 6:21 PM.

Any person who has a qualifying disability, as defined by the Americans with Disabilities Act, that requires the meeting or material at the meeting to be in an accessible location or format, must contact the City Clerk at the address listed above or call 930-5228, prior to the meeting so that any necessary arrangements can be made to accommodate each request.