



**TWO
RIVERS**
WISCONSIN

PERSONNEL AND FINANCE COMMITTEE MEETING

Wednesday, March 19, 2025 at 7:00 PM

Community House- Koska Room,
1520 17th Street, Two Rivers, WI 54241

Minutes

1. Call to Order

The meeting was called to order by Committee Chairman Shimulunas at 7:00pm

2. Roll Call

Personnel & Finance Committee Members present were Bonnie Shimulunas, Mark Bittner (by phone), and Adam Wachowski (arrived approx. 7:15 pm.) Members of City Staff present were Gregory Buckley, City Manager and Kassie Paider, Finance Director. Also present was Elizabeth McMasters and Bryan Grunewald representing CliftonLarsonAllen, LLP and Doug Brandt, City Council Member.

3. Review Financial Statements and Supplementary Information for the Year Ended December 31, 2023 with Representatives of City Audit Firm CliftonLarsonAllen, LLP

Representatives from CliftonLarsonAllen reviewed 2023 financial data, including a summary of major fund balances, Utility analysis, and other fund balances. Discussed the need to continue to monitor Utility cash flow and careful planning of future infrastructure needs.

4. Consider Recommending City Council Adoption of an Amendment to Revenue Recognition Policy, Retroactive to January 1, 2024, to State that Revenues May be Recognized if Received Within 60 days Following Year-End, Except for Grant Revenue, May be Recognized Within 180 days Following Year-End

Motion was made by Wachowski, seconded by Shimulunas, to recommend to City Council to amend the Revenue Recognition Policy, retroactive to January 1, 2024, to state that revenues may be recognized if received within 60 days following year-end, except for grant revenue, which may be recognized within 180 days following year-end. Motion Carried.

5. Discuss Schedule for the 2024 City Audit

Discussion of timing of 2024 Audit completion, CLA will try to have completed before August.

6. Adjournment

Motion was made by Wachowski, seconded by Shimulunas, to adjourn meeting at 8:00pm. Motion carried.

Respectfully Submitted,

Kassie Paider, Finance Director