



FINANCE COMMITTEE MEETING MINUTES

MONDAY, MARCH 09, 2026, AT 5:30 PM

MUNICIPAL BUILDING COUNCIL CHAMBERS, 106 JONES STREET, WATERTOWN, WI 53094

Finance Committee members present: Mayor Stocks, Alderpersons Berg, Davis, Lampe, Smith

Others present: Finance Director Stevens, Ali Panagopoulos

1. Mayor Stocks called the meeting to order at 5:35 p.m.
2. The Finance Committee minutes from February 23 were presented. Ald. Berg moved, seconded by Ald. Davis, to approve. Unanimously approved.
3. Correction in minutes of February 23, 2026 meeting: As noted in the March 17 Common Council meeting, Ald. Berg was not listed as present but was present.
4. Mayor Stocks requested a budget modification for Economic Development [60] to allow an increase in hours for the Economic Development Coordinator. The original request was to expend General Fund [01] Contingency. Ald. Berg moved to approve the request, seconded by Ald. Smith. Ald. Davis moved, seconded by Ald. Smith, to modify the request to instead allow the Economic Development fund balance to be used for this additional expense. Amendment approved unanimously. The original motion was also approved unanimously.
5. A recommended ordinance to amend Section 76-8 (Budget System) and repeal Section 76-10 (Service Charge for Tax Exempt Residences) was presented. As part of discussion, it was noted that the incorporation of a Council of the Whole meeting ahead of the council meeting with public hearing will be a beneficial addition to the budget timeline. Ald. Davis moved to approve the recommended ordinance to Council, supported by Ald. Berg, and unanimously approved.
6. Jeff Baum (Wisconsin Aviation) was presented to explain that, although our airport runway has 5,008 feet of pavement, it's certified at a 4,463-foot length, limiting the size of planes allowed to land. He requested the use of up to \$60,000 from the airport capital reserve account [05-54-53-70] to apply for a federal grant from a program called General Aviation Extension Project. Reconstruction projects are usually funded 90% federal, 5% state, and 5% locally. Depending on the results, this sum might be refunded up to the full amount, but that is not guaranteed. Ald. Davis moved to approved, seconded by Ald. Berg, and unanimously approved.
7. Mr. Stevens provided the insurance claims loss runs occurring in 2024-present as requested to be provided annually.
8. Ald. Davis, seconded by Ald. Lampe, moved to adjourn the Finance Committee at 6:10 p.m., and was carried by unanimous voice vote.

Respectfully submitted,

Mark Stevens, Finance Director

Note: These minutes are uncorrected, and any corrections made thereto will be noted in the proceedings at which these minutes are approved.