



FINANCE COMMITTEE MEETING MINUTES

MONDAY, OCTOBER 27, 2025, AT 5:45 PM

PARK GARAGE BREAKROOM – 408 BONNER STREET, WATERTOWN, WI 53094

Finance Committee members present: Mayor Stocks, Alderpersons Berg, Davis, Lampe (phone), and Smith

Others present: Finance Director Stevens, Fire Chief Reynen, Park/Rec Director Butteris

1. Mayor Stocks called the meeting to order at 5:48 pm. Park/Rec Director Butteris provided a tour of the internal spaces of the two park garage facilities located on Bonner Street.
2. Ald. Smith, seconded by Ald. Davis, moved to approve the **budget minutes from October 7 through 20**; unanimously approved.
3. Based on the tour experience, conversation centered on the need to devote the allocated **Park Garage capital improvements of \$50,000 on employee safety concerns**.

Ald. Lampe joined the meeting via phone due to video call difficulties.

4. Fire Chief Reynen presented the **township contracts for fire/EMS coverage** along with a **Lebanon contract for EMS coverage**. These two-year agreements have been approved by each township. A motion was offered by Ald. Smith, supported by Ald. Davis, to approve as presented. Unanimous approval.
5. Mr. Stevens presented a resolution to authorize the execution of a **contract for assessment services with Accurate Assessors**. This is the incumbent provider. Three proposals were received. The evaluation panel selected this firm as determined by rubric. The price was incorporated into the evaluation but was also the lowest. Ald. Smith motioned to move forward with the creation of a contract, seconded by Ald. Davis. Approved 4:1.
6. Ms. Juhl, Park Event & Sponsorship Coordinator, provided a history of the **Town Square grants & scholarships** with a copy of her job description, citing no mention of compensation fundraising expectations is included.
7. **2026 Budget proposal** discussion:
 - a. When entering budget modifications into the various spreadsheets, Mr. Stevens corrected a cell formula which altered the **Capital Projects [Fund 05]** total. The revised proposal is calculated to be a request totaling \$5,045,000, not the intended \$5,000,000. Further deliberation ensued. The following motions and approvals were made:

10/27/2025								
Pg 60 05-55-41-70	Park: Tennis Courts	70,000		failed	FS	KB	2:2	
Pg 59 05-51-71-70	Municipal Building	597,426	552,426	failed	DD	FS	0:4	
Pg 62 60-xx	Amtrak Station: land acquisition	100,000	-		FS	DD	4:0	
Pg 59 05-51-71-70	Municipal Building	597,426	652,426					

- b. The data entry from the final decisions of the prior budget meeting impacted the projected net decrease of the **General Fund [01] fund balance**, yielding a total net decrease of <\$1,111,627>. Mr. Stevens wanted to cite this to the Finance Committee at this point in case the committee wanted to revisit an offset to the General Levy as an alternative funding source. As presented, the estimated unassigned fund balance after 2026 is 28.9%, within the target range of 20%-30%.
 - c. The committee reviewed the **overall tax levy impact on tax rates**. A \$10,560,000 General levy and a \$6,100,000 debt levy, totaling \$16,660,000, will be a county-blended increase of 3.24% for the city's portion of the mill rate. Discussion took place regarding the **use of library endowment funds** [Fund 20] because of its increased fund balance due to a recent unanticipated bequest. Mr. Stevens cautioned the committee that the Library Board is likely the governing body that would have to agree to the fund's use; the committee asked him to secure confirmation from the city attorney. Ald. Smith made a motion, seconded by Ald. Davis, to request the Library Board considering the funding of \$200,631, the 2026 scheduled principal and interest payment, from the Library Endowment Fund [Fund 20] in 2026. Approved 3:1.
- 8. Ald. Berg, supported by Ald. Davis, motioned to approve the **2026 budget proposal** with tonight's modifications to be recommended to be adopted by the Common Council. Approved unanimously.
 - 9. Finance Committee adjournment. Ald. Davis moved, seconded by Ald. Smith, to adjourn the Finance Committee at 7:54 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.