



CITY OF DODGEVILLE

100 E. Fountain Street
Dodgeville, WI 53533

Regular Meeting

~Final Minutes ~

Tuesday, April 18, 2017
5:00 PM

Finance Committee

Back Room

PUBLIC NOTICE is hereby given to the public and to the news media pursuant to Wis. Stat. Sec. 19.84, that the Finance Committee will hold their Regular Meeting of the City of Dodgeville on Tuesday, April 18, 2017, commencing at 5:00 PM in the Back Room, 100 E Fountain St, Dodgeville, WI 53533. The agenda is as follows:

A Regular Meeting was called to order at 5:04 PM by Finance Chairperson Mike Borne

I. Call to Order. Roll Call. Confirmation of Compliance with the Open Meetings Law.

PRESENT: Borne, Forseth, Sersch

ABSENT:

II. Minutes Approval

1. Finance Committee - Regular Meeting - Mar 21, 2017 5:00 PM

RESULT:	APPROVED [UNANIMOUS]
MOVER:	Larry Forseth, Alderperson
SECONDER:	Shaun Sersch, Alderperson
AYES:	Mike Borne, Larry Forseth, Shaun Sersch

III. Agenda Items

1. Review of Monthly Journal Entries

RESULT:	RECOMMEND APPROVAL [UNANIMOUS]	Next:
	4/18/2017 5:30 PM	
MOVER:	Shaun Sersch, Alderperson	
SECONDER:	Larry Forseth, Alderperson	
AYES:	Mike Borne, Larry Forseth, Shaun Sersch	

2. March 2017 Treasurer's Report

RESULT:	RECOMMEND APPROVAL [UNANIMOUS]	Next:
	4/18/2017 5:30 PM	
MOVER:	Shaun Sersch, Alderperson	
SECONDER:	Larry Forseth, Alderperson	
AYES:	Mike Borne, Larry Forseth, Shaun Sersch	

3. Farmers Savings Bank Interest Payment

Clerk Lisa Riley informed the Committee that an interest payment was received from Farmer's Savings Bank in the amount of \$16,488.98 (General Pooled Account - \$13,125.64 and Tax Account - \$3,363.34). It had been agreed upon for Farmer's Savings Bank to pay interest at .25% above the current LGIP interest rate. The LGIP interest market fluctuated monthly, after being stagnant for a few years. Joe Witmer realized the bank's system did not accurately calculate the interest and brought the matter to the City's attention, agreeing to pay the City for the correct interest amount for the entire year of 2016 and through March of 2017.

RESULT: VIEWED

4. Annual Interest Comparison

Finance Specialist Nick Selchert prepared a spreadsheet showing interest income comparison for 2013, 2014, 2015, and 2016 for the Committee/Council to show the change since investing funds. From 2015 to 2016, the City went from receiving \$30,115.98 in interest in 2015 to \$73,637.49 in 2016. Discussion regarding the potential possibility of investing additional dollars.

RESULT: VIEWED

IV. Adjourn

Motion by Sersch to adjourn the meeting. Second by Forseth. Motion passed unanimously. The meeting adjourned at 5:18 pm

Lisa Riley, City Clerk-Treasurer