

**Minutes
Finance Committee
October 13, 2005**

Please note: Minutes are unofficial until approved by the Finance Committee at the next regularly scheduled meeting.

Members Present: Aldermen Augustine and Ament, Mayor Chiovatero, and citizen member Keith Heun

Others Present: Mike Holzinger, Director of Finance/Information Technologies
Philip Cosson, Vice President, Ehlers & Associates

Chairman Augustine called the meeting to order at 6:03 p.m.

Alderman Moore arrived at 6:05 p.m

Motion by Mr. Heun to approve August 15, 2005 minutes. Second by Aldermen Ament and approved with Mayor Chiovatero and Alderman Moore abstaining.

Old Business

Mr. Heun recommended that staff review the sample purchasing policies and come back to committee with a recommended Purchasing Policy for the City.

The Committee recommended that staff review the Equipment disposal samples and come back to committee with a recommended Equipment Disposal Policy for the City.

The Committee requested staff prepare a final revised Financial Policy with all changes and revisions and forward to COW/Council.

New Business

Financial Planning for the Future:

Mr. Holzinger gave a brief report on the former Long Term Strategic Planning committee and its attempt to develop a financial plan for the future. Currently, the City does prepare a 5-year CIP budget, but the council addresses only the proposed next year budget. Mr. Phillip Cosson commented on studies that Ehlers & Associates has prepared for other communities and how the firm could help the City. Copies of a 5-year Financial Plan for the City of West Bend and Waupaca County were distributed to committee members. Mr. Cosson stated that a series of workshops with elected officials and staff would occur to identify a viable 5-year Capital plan. Mr. Cosson addressed questions from the committee members about the benefits of a 5-year plan and how other communities have benefited.

Motion by Alderman Ament to recommend to Common Council, the City contract with Ehlers & Associates for a 5-year Capital Plan study for an amount not to exceed \$15,000 with the funds to be transferred from the 2005 Contingency Fund. Second by Mr. Heun, and approved unanimously.

Motion by Alderman Ament to adjourn at 6:58 p.m. Second by Mr. Heun and approved unanimously.

Respectively submitted by Karin Ambrosh
Office Coordinator, Finance Department

a:minutes/10/18/05/financecomm/kma