

**Date: Monday, March 14, 2016**  
**Time: 6:20 pm**  
**Place: City Hall**

## **FINANCE AND TAXATION COMMITTEE**

A. CALL TO ORDER & ROLL CALL

B. CORRECTION OF MINUTES

C. BUSINESS: OPEN

1. CONTRACTED TAXI SERVICE

- \*\*increased agency and package delivery fees
- \*\*addition of Sunday hours
- \*\*addendum to contract with Brown Cab Service (Running Inc) for 2016

Individual Requesting Item	City Clerk/DOGG
Expected Length of Discussion	10 min.

2. REQUEST FROM GREENWOOD CEMETERY TO REIMBURSE FOR ADDITIONAL EXPENDITURES IN 2015

Expenditures exceeded revenues for the Cemetery in 2015. A member advanced the funds to cover the shortfall and is now requesting reimbursement.

Individual Requesting Item	Richard Thoman
Expected Length of Discussion	10 min.

3. ACT ON NEWTON KEENAN CLAIM

Review and possibly make recommendation to Council

Individual Requesting Item	City Clerk/DOGG
Expected Length of Discussion	5 min.

4. PRACTICE REGARDING CASH PAYMENT FOR REIMBURSEMENT OF MUTUAL AID SERVICES

Individual Requesting Item	Alder Boyce
Expected Length of Discussion	15 min

5. REVIEW FUND BALANCE POLICY FOR POTENTIAL REVISION(S)

Individual Requesting Item	Reid Stangel
Expected Length of Discussion	45 min.

Documents: [Fund Balance Policy\\_2016-03-10.pdf](#)

6. DISCUSS AND MAKE RECOMMENDATION TO COUNCIL FOR A NEW AGENCY AND INSURER FOR CITY'S PROPERTY INSURANCE

Individual Requesting Item	Finance Committee
Expected Length of Discussion	20 min.

D. BUSINESS BY MEMBERS

May make brief informative statements or bring up items to be discussed at a future meeting.

E. ADJOURNMENT

**This Committee may take any action it considers appropriate related to any item on this agenda.**

Requests from persons with disabilities who need assistance to participate in this meeting, including need for an interpreter, materials in alternate formats, or other accommodations, should be made to the Office of the City Clerk at (608) 329 2564 with as much advance notice as possible so that proper arrangements can be made.

Notice is hereby given that a majority of the members of the Common Council of the City of Monroe may be present at this meeting to gather information about the matters set forth on this agenda. This notice is given pursuant to the Wisconsin Open Meetings Law.

**Members: Chairperson Reid Stangel, Brooke Bauman, Louis Armstrong, and Alternate Chris Beer**

**Youth in Government Members: Nate Smith, Abby Yurs**



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## Fund Balance Policy

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**Finance:** Fund Balance

**Adoption Date:** June 21, 2011

**Pages:** 2

**Last Updated:** May 6, 2014

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### I. PURPOSE

In accordance with GASB Statement No. 54, the City of Monroe institutes the following Fund Balance Policy.

### II. POLICY

- (A) All currently Reserved Fund Balance amounts will be re-designated as Nonspendable.
1. Nonspendable Fund Balance amounts consist of funds that are either reserved for or spent on; specific other assets, specific expenditures, trust purposes, and inventory of supplies.
- (B) Restricted Fund Balance amounts consist of funds that are enforceable due to external legal restrictions as defined by GASB Statement No. 34 or by enabling legislation as defined by GASB Statement No. 46.
1. An example of Restricted Fund Balance amounts are amounts from Bond Proceeds that are legally restricted to be spent on a specified project, or amounts in a Debt Service Fund that are legally restricted for the repayment of debt.
- (C) All Undesignated Fund Balances will be re-designated as either Committed, Assigned, or Unassigned.
1. Committed Fund Balance amounts consist of funds where the constraint on spending is self-imposed by formal action of the highest level of the Common Council. These amounts cannot be used for any purpose unless the government removes or changes the specified use by taking the same type of action to commit the fund balances (e.g., via ordinance or resolution). Action to commit by the Common Council must occur before the end of the fiscal year.
  2. Assigned Fund Balance amounts consist of funds that are constrained by the government's intent to use the funds for a specific purpose. This intent can be made by the Common Council or by an agent or official to whom the Common Council has delegated the authority. The amount assigned must be reported as a positive amount, and should not cause a deficit. Assigned balances can be changed or removed by the Common Council, or an official authorized by the Common Council.
  3. Unassigned Fund Balance amounts consist of funds that are remaining after all other funds have been designated elsewhere.

### III. PROCEDURES

The Fund Balance policy for the City of Monroe states that the City will commit 25% of the City's Annual Governmental Activities expenditures, excluding refinancing of debt, as the minimum amount that the City will maintain for Committed Working Capital. The total annual expenditure amount to be used for the calculation will come from the prior year expenditures as of February 28<sup>th</sup> of the current year. That amount can be adjusted with completion of the audit, if necessary. Working Capital is defined as funds set aside for cash flow purposes. Any Working Capital funds used must be replenished by the end of the fiscal year. Funds above and beyond this amount that are not designated as

Nonspendable or Restricted will be designated as Assigned or Unassigned on an annual basis as the Fund Balance amounts are determined at year end.

If at such time the City determines that a portion of the Committed Working Capital amount needs to be either decreased or increased due to unforeseen economic issues a resolution determining the new Committed Working Capital amount will be required.