

MINUTES
CITY OF PORT WASHINGTON
FINANCE AND LICENSE COMMITTEE
August 7, 2007

1. Roll Call. Members present: Tom Hudson, Burt Babcock and Pete Jushka. Also present was Administrator Mark Grams.
2. Approve Minutes of Previous Meeting-Motion by Alderman Jushka, seconded by Alderman Babcock to approve minutes of the previous meeting. Motion carried unanimously.
3. Consider Original Operator's License Applications-Motion was made by Alderman Babcock, seconded by Alderman Hudson to recommend approval of the Original Operator's License Applications for Thomas R. Gruber, Sharon M. Hantak, James E. Goetsch, Kerrah M. Hamilton and Kathleen A. Wenzel. Motion carried unanimously.
4. Consider Cabaret License Application-Motion was made by Alderman Jushka, seconded by Alderman Babcock to recommend approval of the Cabaret License for Ozaukee County Trades & Labor/Veteran's Park/Band Shell/September 3, 2007/Labor Day Celebration. Motion carried unanimously.
5. Resolution 2007-14 (Initial Resolution Regarding Industrial Development Revenue Bond Financing For Molded Dimensions)-Motion was made by Alderman Babcock, seconded by Alderman Jushka to approve Resolution 2007-14. Motion carried unanimously.
6. Review 2006 City General Fund Audit Report-The City Administrator reviewed the 2006 City General Fund Audit Report and Management Letter. The Committee specifically reviewed the final Revenue and Expenditure Report, which indicates that the City's Undesignated Fund Balance is slightly above 10% of expenditures, which was the goal of the Committee at the beginning of the year. The Committee also discussed items in the Management Letter specifically dealing with employee oversight of funds.
7. Review 2008 Budget Preparation Memo-The City Administrator reviewed the Budget Preparation Memo with the Committee. The Administrator specifically discussed the goals of keeping the levy limit at 2.5%, which is based on new construction growth for the City and the Expenditure Restraint would be at 3.5%. The Committee also reviewed the proposed capital financing for 2008 per the Dain Rauscher Report.

With no further business, motion was made by Alderman Babcock, seconded by Alderman Jushka to adjourn the meeting of the Finance and License Committee at 7:16 p.m. Motion carried unanimously.

