

Meeting Minutes
FINANCE COMMITTEE

September 9, 2002

CITY WATER DEPARTMENT

Present: Chairman Barr, Ald. Rackow, Phillips, and Nealis

Excused: Ald. Molski

Also Present: Comptroller-Treasurer Schlice; Mayor Wescott, City Clerk Zdroik; Admin. Assistant Molepske; Directors Van Alstine, Gardner; Schrader; Assessor Kuehn; Fire Chief Barnes; Capt. Daubert; Ald. Seiser, Sowieja, Filipiak; Barb Martin (Stevens Point Journal); Gene Kemmeter (Portage County Gazette)

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1. Assessor's Report.
2. Revaluation Proposal - Assessor's Office.
3. Write off of Uncollectible Debts.
4. Adjournment.

1 - ASSESSOR'S REPORT

Motion made by Ald. Rackow, seconded by Ald. Phillips to accept the report and place it on file.

Ayes: All Nays: None Motion carried.

2 - REVALUATION PROPOSAL - ASSESSOR'S OFFICE

Motion made by Ald. Rackow, seconded by Chairman Barr to approve the revaluation proposal request.

Ald. Rackow commented that we knew this was coming as it is a State law and we do have it budgeted for, therefore it is a good idea.

Ayes: All Nays: None Motion carried.

3 - WRITE OFF OF UNCOLLECTIBLE DEBTS

Comptroller-Treasurer Schlice explained that we have one change on the list, which was Linc Receivable for 2002. It is being pulled due to some new information coming forward. This would make the new total amount \$343,312.03. He stated that we do this every year and also reminded everyone that this does not preclude us from potentially collecting on these bills. As he indicated in his memo, in regards to the personal property taxes, the actual share of the City's write-off is about thirty percent.

In regards to Centerpoint Limited Partnership, this was an agreement that was made with the old owners way back in the mid-80's in regards to parking lot maintenance. We made an agreement with them and agreed to charge the maintenance costs and put it on the books for a certain amount of time. Then under one of the first re-writes under Mayor Schultz, they took over the actual maintenance of the lot and we no longer accrued those costs and since it has been on the books for some time without payment, it has been deemed uncollectible. We do have about \$300,000 of that covered under the reserve for bad debts that we have been putting on the side each year. Therefore, it is not a full impact to our fund balance, it will just clean up the receivables.

Motion made by Ald. Nealis, seconded by Chairman Barr to approve the write-off of the uncollectible debts.

Ald. Nealis questioned whether or not the Centerpoint Limited Partnership was something that the new ownership should have taken over because it constitutes a lien.

Comptroller-Treasurer replied no, that this was an open receivable and not a loan.

Ayes: All Nays: None Motion carried.

Adjournment at 8:13 p.m.

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