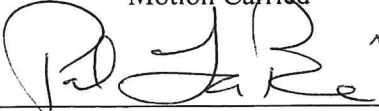


CITY OF HANCOCK
CITY COUNCIL BUDGET WORK SESSION MINUTES
WEDNESDAY, APRIL 26, 2023
HANCOCK CITY HALL, 399 QUINCY STREET

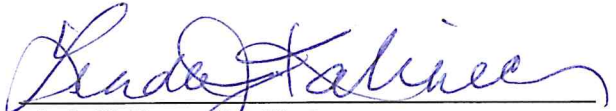
1. Call to Order by Mayor Paul LaBine at 6:02 p.m.
2. Roll Call
 - a. Present: Councilors Blau, Freeman, LaBine, Rickard, Lounibos, Warstler
 - b. Absent: Councilor McKenzie
 - c. Also Present: Mary Babcock, Linda Kalinec
 - d. Motion by Councilor Rickard and supported by Councilor Warstler to excuse Councilor McKenzie from the meeting.

Yes: 6
No: None
Motion Carried
3. Public Comment-None
4. FY 2023/2024 Budget Work Session
 - a. City Manager Babcock discussed:
 - i. Overall fund balance.
 1. Target of 5% to 15% of expenditures/appropriations based on Government Finance Officers Association (CFOA).
 2. FY 2023/2024 proposed budget appropriation of \$4,614,979.
 3. 15% fund balance goal would be \$692,247.
 4. FY 2022 Fund Balance \$1,684,162 available fund balance of \$991,915 based on above fund balance goal.
 - ii. Campground
 1. Revenue and expenditure history.
 2. Capital improvement project to reseal the beach parking lot.
 3. Spark Grant or possibly DNR passport grant to upgrade some tent sites to RV sites.
 - iii. Garbage/Recycling
 1. Revenue and expenditure history.
 2. Currently maintaining adequate funding with the stickers.
 3. May have to go to carts when the contract is up for renewal.
 - iv. Long Term Debt Review
 1. The City's Installment Loan limit of 1.25% of taxable value would be \$1,676,698.
 2. Total installment amount at this time is \$341,175, 20% of available limit.
 - v. Revenue Sharing review.
 1. Public Safety payment is new this year.
 - vi. General Fund Revenue & Expense review.
 - b. Discussed Finlandia Properties and possible offers to be presented to the Receiver as well as the disposition of pending purchase agreements for Quincy Green & Ryan Street Gardens.
 - c. Discussed Jewel car donation and museum ideas.
5. Motion by Councilor Blau and supported by Councilor Warstler to adjourn the meeting at 8:10 p.m.

Yes: 6
No: None
Motion Carried



Paul LaBine, Mayor



Linda Kalinec, City Clerk