

**Madison Metropolitan Sewerage District**  
**Commission Finance Committee**  
**Meeting of April 6, 2026**

**Location:** Hybrid - Zoom & Maintenance Conference Room

**In attendance:**

- Commissioners/committee members: Greg Fries, Daniel Paltz, and Patrick Lytle
  - District staff: Eric Dundee, William Walker, Ben Nerad, Kassie Knapstad (notetaker)
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**Agenda**

**1. Call to Order (3:03 p.m.)**

**2. Approval of Minutes 3-09-2026**

**Action:** Motion by Commissioner Lytle, seconded by Commissioner Paltz, to approve the meeting minutes from 3-09-2026. Motion carried.

**3. End of Year Financial Report**

**Summary:** Ben Nerad, Finance Manager, reviewed the 2025 Year-End Financial Report (Preliminary & Unaudited) Memo with the committee. Final numbers will be available soon. Staff are not expecting any significant changes. The committee discussed underspending in the capital fund. Commissioner Paltz noted that he would like to see capital expenditures within 10% of budgeted amounts. The committee also discussed underspending in the debt fund. Finance staff will continue to improve debt expenditure predictions. Finance staff will continue to determine the cost to continue expenses for each annual operating budget. Finance staff and department leaders will work to true up departmental budgets in the 2027 annual budget.

**Committee Direction/Action Items:**

- Staff will examine using Workday to complete capital labor transfers as a new method for accounting for project engineers' time.
- Commissioner Fries will provide an update to the Commission at the April 16<sup>th</sup> Commission meeting that the Finance Committee reviewed the District's 2025 Year-End Financial Report and found it acceptable.

**4. District Investment Policy Review**

**Summary:** Ben Nerad, Finance Manager, reviewed the Investment Policy Memo with the committee. Finance staff have reviewed the financial policies of similar organizations to the District. Staff are interested in working with the District's current financial advisor, PFM, to leverage their expertise in developing financial policies.

**Committee Direction/Action Items:**

- The Finance Committee supported staff's interest in working with PFM to develop a District Investment Policy.
- Staff to provide a report at the next committee meeting outlining PFM's cost and estimated timeframe, for this investment policy project.

**5. Financial Reporting Cadence**

Summary: District staff are developing a Commission reporting calendar and sought the committee's preferred dates for receiving financial reports. Financial reports are impacted by the service charge revenue timeline.

**Committee Direction/Action Items:**

- The committee recommended that staff provide them with a quarter-end financial report for the following months: February (Q4), May (Q1), August (Q2), and November (Q3). Additional year-end reporting will likely occur in April, but the specific timing will be informed by future Workday capabilities.
- Quarterly reports to the Finance Committee will require that this group be a standing Commission committee. Therefore, it will be included in the January annual officer and committee elections.

**6. Future Meeting Frequency**

Summary: Starting in May, the Finance Committee will meet monthly for 1.5 hours.

**7. Financial Policy Revisions Timeline**

Summary: Tabled until the next meeting.

**8. New Business**

Summary: None.

**9. Old Business**

Summary: None.

**10. Future Meeting Schedule**

Summary: The next Finance Committee meeting will be held on Monday, May 4, 2026.

**11. Adjournment**

Action: Motion by Commissioner Paltz, seconded by Commissioner Lytle, to adjourn the meeting. Motion carried. The meeting adjourned at 4:11 p.m.