

**VILLAGE OF FONTANA ON GENEVA LAKE
WALWORTH COUNTY, WISCONSIN**

(Official Minutes)

Finance Committee Monthly Meeting

August 25, 2016

The Finance Committee meeting was called to order by Chairman Pat Kenny at 5:00 pm on Thursday, August 25, 2016.

Members Present: Village President Pat Kenny, Jim Feeney, Tom Marek, Duane Ratay, Mike Sheyker, Tom Freytag

Member Absent: Karl Floody

Also Present: Administrator Dennis Martin, Eddie Snyder, Treasurer Scott Vilona

General Business

Approve Minutes for Meeting Held June 30, 2016

Feeney/Sheyker 2nd made a MOTION to approve the minutes as submitted for the June 30, 2016 meeting, and the MOTION carried without negative vote.

Abbey Harbor Association Renovation Project – Village Bonding Proposal

The Abbey Harbor Condominium Association is planning a major harbor renovation project and is considering various funding options. Eddie Snyder stated that the association board members asked to have an initial discussion on the proposal postponed. President Kenny and Martin provided updates on the limited information that they received in a preliminary meeting with some of the association members.

2015 Audit Report Recommendations

Martin stated that the audit report was presented to the Village Board and approved at its monthly meeting held July 11, 2016. Martin stated that one of the recommendations made by Auditor Patrick Romensko will require a recommendation from the Finance Committee and approval by the Village Board, and the other two recommendations were minor internal control items that Romensko discloses every year. The first item is a recommendation for the Village to authorize three inter-fund receivable and payable balance transfers to address the \$1.3 million owed from the sewer utility to the General Fund; \$809,551 owed from the General Fund to the Water Utility; and \$219,785 owed from the Sewer Utility to the Water Utility. The balances are primarily the result of transactions pertaining to loan proceeds received or capital expenditures paid in one fund but attributable to a different fund. There was sufficient money in the three funds to accommodate the settlement of the balances on December 31, 2015. The second item is an accounting software issue that results in year-end reconciliations to balance the ledger, and the recommendation that the accounts payable detail journal be reconciled to the ledger monthly, and any variance be identified and adjusted. The third item in the management letter is to report that the 2015 Audit Report was prepared under newly effective Governmental Accounting Standards Board reporting requirements, and the related disclosures are reported primarily on pages 35 to 40 of the financial statements. Martin stated that authorization for the fund transfers will be presented to the Village Board with the committee's previous recommendation to authorize 2016 budget amendments for spending proposals that have been approved by the Village Board but not yet officially added to the 2016 Village and Utility budgets.

2017 Municipal and Utility Projects Bond Series Planning

Martin stated that as well as the previous Village and Utility projects identified to be included in the 2017 Bond Series, the Public Works Committee has recommended that two more water projects be included. The Public Works Committee directed staff at its last monthly meeting to move proposed additional water main projects on County Highway B and Pottawatomie Drive to

the top of the potential infrastructure project list for completion in 2017 if the funding is available or to add them to the proposed 2017 Bond Series. As well as the water main projects, the Finance Committee previously directed staff to plan for the 2017 Bond Series to include the last of several major sewer, water and road reconstruction projects in the Country Club Estates subdivision to address the streets not-yet-completed; to fund the Brookwood water tower project, which has not yet been bonded for; the Indian Hills storm water management project; and the project to reconstruct and/or resurface South Main Street.

2017 Budget Planning Schedule

The committee members discussed the 2017 budget planning and their personal schedules before the meeting dates were scheduled to be presented to the Village Board. The committee also directed staff to request no increases in the department total budgets again in 2017. The preliminary schedule calls for the first committee meetings for presentation of the individual department budget worksheets to be held on Tuesday, September 20, 2016 and Tuesday, October 4, 2016, beginning at 6:00 pm. The joint session workshop meeting for the Finance Committee and Village Board to review the final budget worksheets is Thursday, October 6, 2016 beginning at 6:00 pm, and Thursday, October 13, 2016 beginning at 6:00 pm (if necessary). The newspaper deadline for publication of the budget summary and public hearing notice is Monday, October 31, 2016 with a November 3, 2016 publication date. And the 2017 Village Budget public hearing is scheduled for Monday, November 14, 2016.

Next Meeting Date

The next committee meeting date will be the first 2017 budget planning meeting on Tuesday, September 20, 2016 at 6:00 pm.

Adjournment

Feeney/Marek 2nd made a MOTION to adjourn the meeting at 5:46 pm, and the motion carried without negative vote.

Minutes prepared by: Dennis Martin, Village Administrator

Note: These minutes are subject to further editing. Once approved by the Finance Committee, the official minutes will be kept on file at the Village Hall.

APPROVED: 09/20/16