

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

(Official Minutes)

Finance Committee Meeting

December 16, 2009

The Finance Committee meeting was called to order at 5:00 pm on Wednesday, December 16, 2009 by Chairman Patrick Kenny.

Members Present: Trustee Kenny, Drew Gilchrist, Arlene Patek, Rick McCue, Jim Feeney, Lou Loenneke

Member Absent: Michael Sheyker

Also Present: Administrator/Treasurer Kelly Hayden, Village Clerk Dennis Martin, Trustee Micki O'Connell, Village President Arvid Petersen, Director of Public Works Craig Workman

Visitors Heard

None

General Business

Approval of Minutes for Meetings Held October 13, 15 & 19, 2009

Feeney/Patek 2nd made a MOTION to approve the minutes as submitted for the meetings held October 13, 15 and 19, 2009, and the MOTION carried without negative vote.

Approve Payables & Bank Reconciliation Reports

Feeney and Mike Sheyker reviewed the payable and bank reconciliation reports prior to the meeting. Feeney/McCue 2nd made a MOTION to acknowledge the review of the payables and bank reconciliation reports and to place them on file for the audit, and the MOTION carried without negative vote.

Budget Reports

Hayden stated that she added the November figures to the report and it was emailed out to the members. Budget summaries also have been added to the new cash flow statement.

Water/Sewer Budget

Hayden stated that the preliminary 2010 Water and Sewer Budget is balanced and features borrowing for capital assets. Hayden stated that there is no water rate increase planned for 2010 at this time. Workman stated that the capital items in the budget include replacing siding and shingles on the well houses, installing new water main on Pottawatomie Drive, purchasing a new tapping machine for curb attachments, installing \$45,000 worth of new residential meters, replacing a plow on one of the service trucks, and purchasing two new computer laptops and a printer. O'Connell asked if the computer expense should be allocated to the Water and Sewer Budget and she stated she is concerned about the proposed cost. Hayden stated that the computer equipment purchases for the administration are balanced between the General Fund and the Utility Fund and the Village's IT provider receives competitive government pricing bids for the computer equipment purchases. Hayden stated that the budget was being presented for a first look and the committee members should contact her with concerns. Hayden stated that the budget would be presented to the Public Works Committee Saturday, December 19, 2009 for a recommendation. Feeney asked if the Village could prepare the annual Utility Budget in September next year, when the Village Budget is being drafted. Hayden stated that the Village Budget requires a lot of preparation and it would be difficult

to work the Utility Budget into the schedule. The 2010 Water and Sewer Budget will be considered for a final recommendation at the January 21, 2010 Finance Committee meeting.

Monthly Revision to Monitor Budgets

Hayden stated it was discussed during the preparation of the 2010 Village Budget that the committee members wanted to adjust the method in which it monitors the annual budget. The committee members stated that their concern was mainly with overtime expenses for the Department of Public Works and the Police Department. The committee directed the administration to have overtime reports prepared on a monthly basis for the Department of Public Works and the Police Department. The committee directed the administration to continue to supply quarterly expense reports for all the Village departments. Feeney asked Hayden to also supply a list of the top 10 vendors and the amount the Village has paid out on a monthly basis so that the committee can keep an eye on what the Village is paying out to its contractors.

Cash Flow Statement

Hayden stated that as requested, a cash flow statement was prepared for the General Fund. Hayden stated that the financial figures are updated through November, but there still will be one more payroll and December invoices to add to the statement. Hayden stated that at the end of the year, the Village will have about a \$275,000 negative cash balance. Feeney asked if the Village Board will have to approve a budget adjustment to account for the \$275,000 negative balance. Hayden stated that after the audit is completed, the Finance Committee and Village Board will have to approve a budget adjustment. The Finance Committee directed Hayden to also prepare cash flow statements for the utility funds and for the CDA accounts.

Next Meeting Date

The committee directed Martin to schedule the next meeting for Thursday, January 21, 2010 beginning at 5:00 pm.

Adjournment

Feeney/McCue 2nd made a MOTION to adjourn the finance committee meeting at 5:50 pm, and the MOTION carried without negative vote.

Minutes prepared by: Dennis L. Martin, village clerk

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: 1/28/2010