

**Village of Fontana-on-Geneva Lake
Finance Committee Meeting
Thursday, June 19, 2008
5:00 p.m.**

The Finance committee meeting was called to order by Chairman Ron Pollitt at 5:00 p.m. in the Village Hall conference room.

Present: Jim Feeney, Arlene Patek, Ron Pollitt, Rick McCue, Drew Gilchrist and Lou Loenneke.

Also Present: Treasurer Peg Pollitt, Administrator Hayden-Staggs and Trustee Micki O'Connell.

Approval of the April 24th, 2008 meeting minutes:

Feeney made a motion to approve the April 24, 2008 Finance meeting minutes as distributed, Patek seconded, and the motion carried without negative vote. Please note that there was no May meeting.

Cost Recovery Policy:

Discussion was held on how to collect "dead beat" cost recovery. Trustee Turner had asked that the Finance committee look into this. Feeney asked to find out how other communities handle this problem. Administrator Hayden-Staggs and Treasurer Pollitt will research and bring the information back to the committee next month.

Assessor Errors - referred back from the Village Board:

To date, there has been no response to the letter sent by the Village to the assessor. President Pollitt will call Jim Danielson.

Financial Reports and Court Report:

Treasurer Pollitt distributed the May financial reports and the Court report.

Cash Flow Shortfall - Future Borrowings:

Treasurer Pollitt reported on a potential cash flow problem. She distributed a spreadsheet showing a schedule of estimated cash in and cash out. This is for information only. Treasurer Pollitt will continue to track expenses/revenues over the next two months until the August 20th tax settlement comes in from the County. We may possibly need to do some short term borrowing. Jim Mann from Ehlers will be at the July Finance meeting to discuss the 2008 bonding plan.

Reimbursement Resolution:

Administrator Hayden-Staggs reported that the Village Board passed a reimbursement resolution at the June Board meeting to allow for bonding for monies already spent on projects. President Pollitt requested that a copy of the resolution to be sent to the Finance committee.

Set next meeting date & adjournment:

The next Finance committee meeting will be held on July 17 at 5:00 p.m.

McCue made a motion to adjourn the Finance committee meeting at 5:20 p.m., Patek seconded, and the motion carried.

Minutes prepared by Peg Pollitt, Village Treasurer

These minutes are subject to further editing until approved by the Finance committee.