

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

(Official Minutes)

Finance Committee

Wednesday March 20, 2019

The Finance Committee meeting was called to order by Chairman Pat Kenny at 6:00 pm on March 20, 2019.

Members Present: Village President Pat Kenny, Duane Ratay, Bill Grunow, Tom Freytag

Members Absent: Tom Marek, Mike Sheyker, Jim Feeney

Also Present: Admin/Clerk Theresa Loomer, Treasurer Scott Vilona, DPW Director Kevin Day, Trustee McGreevey, Brian Michel, Chris Kaminsky

Visitors Heard

None

General Business

Approve Minutes for Meeting Held August 30, October 10 and November 1, 2018

Freytag/Ratay 2nd made a MOTION to approve the minutes from the meeting held on August 30, October 10 and November 1, 2018, as presented, and the MOTION carried without negative vote.

Treasury Curve Presentation-Chris Kaminsky

Trustee McGreevy and Brian Michel invited Kaminsky do a presentation on a financial management platform called Treasury Curve.

2019 LWMMI Insurance Renewal Proposal

Loomer presented the LWMMI insurance renewal details including a Workers Comp mod rating increase from 1.15 to 1.26. In addition the rate for Harbor and Piers went up as it was discovered that the Village had over \$500,000 worth of exposure coverage and had only been paying \$296 per year. Due to major losses on large bodies of water, the carrier increased their rates significantly. Lastly, there was a 14.3% increase in Police Professional Liability as the full-time equivalent police officer count rose from seven to eight.

Ratay/Freytag 2nd made a MOTION to approve the LWMMI insurance renewal as presented, for the total annual premium of \$138,068, and the MOTION carried without negative vote.

2019 CIP Plan Modification Recommendation

The Committee discussed that there was an aspect missed in the planning of the Lake Street reconstruction project. The street lighting portion was not completed and known by the time the Village went to bonding. Two options were discussed, Vilona stated that the Village could do a Reimbursement Resolution, where the VOF could continue with all the projects listed and pay itself back for the portion not bonded for in a future Bond Issuance. The second option discussed was to drop some of the road projects from this year's CIP to make room for the new lighting on Lake Street. The projects dropped from this year's list would be added to a future year's project list.

Freytag/Ratay 2nd made a MOTION move some projects planned for this year to a later year's project list to make room for the new street lighting in 2019, and the MOTION carried without negative vote

Sewer Connection Fee Study

Vilona presented his preliminary findings from the study he completed. The study found that the base Sewer Connection fee the Village should charge for 5/8 and 3/4 meter sizes is \$1,720.00. It was also pointed out that as the meter size goes up so does the connection fee. Vilona stated that he was only able to complete this project with the help from the Zak Bloom of Wegner CPA, who

the Village used for the PSC Water Rate Study and Jon Cameron from Ehler's, the Village's financial advisors.

Grunow/Ratay 2nd made a MOTION to accept the report and recommend that the Village Board use the report to set the 2019 Sewer Connection Rates and the MOTION carried without negative vote.

Next Scheduled Meeting Date:

The next scheduled meeting date is April 25, 2019 beginning at 6:00 pm.

Adjournment

Freytag/Ratay 2nd made a MOTION to adjourn the meeting at 6:46 pm. and the motion carried without negative vote.

Minutes prepared by: Scott Vilona, Village Treasurer

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: 06/20/2019