

Committee Meeting Minutes for:

Date: August 16, 2016

Time: 6:00PM

Location: Council Chambers

Committee: Finance

Meeting Called to Order By: Jen Tepovich, Chair, at 6:04PM

Attendees: Jen Tepovich, Barb Schmidtkecht & Judith Ganger (arrived at 6:23pm)

Others Present: Sol Simon and Kevin Hutter (arrived at 6:50pm).

Sol questioned about equipment depreciation issue. Is there a line item for depreciation? Questioned how to put money aside? Do we ever officially communicate about budgets, Barb noted? Formally ask for budget expenditures. Janet recapped how fire protection, fire truck impending purchase and more impact the budget.

Review 1st and 2nd Quarter Financials of All Funds & 2017 Budget Discussion:

Cemetery Fund: Judith noted there are two changes she wants to make. Sol asked if we can charge more for lots? Make it mandatory to have flat headstones so they can be moved over. Judith would like administrative wages to be recoded to Stephanie instead of Janet. Never completely do away with Janet having administrative hours, so 8 hours for Stephanie and 2 for Janet each pay period. Judith noted she wants a porta-potty up there again next year. Jen questioned if all wages, benefits, etc. added for all funds equal the total payroll? Yes, using budgeted numbers, Janet advised. Jen would like porta-potty coded to supplies. Janet was questioned as to what was in miscellaneous expense? Will check and report back at next meeting.

Water Fund: Amount of water fund attributed to professional fees? Have to match apples to apples. Why is commercial revenue so low now? Why did we drop to \$6,000? Janet noted that the amounts listed are not collections, but rather charges that have been billed out as we on the accrual basis for accounting. Barb questioned about journal entries instead of cash. Janet advised that it is actual cash from sewer to water at the end of each month for collections. Janet outlined that conference expense and fees are under miscellaneous.

Sewer Fund: Jen questioned about an email from Donohue outlining the percentage of project for each year. Janet pulled her copy and recapped Donohue's estimates for 2017 were 25% of professional fees and construction. Sol to ask Gil about lab analysis, supplies, environmental fees and office expense. \$1,000 of miscellaneous was recorded YTD, why? Noted that this was mostly due to conference expense. Need to look more into interest for project for 2017. Jen noted that transfer to other funds equaled capital funds.

General Fund: Jen advised that General Fund will not be addressed tonight. Sol to talk to Tom Hentges about well insurance and Gil about costs. Jen to talk to Janet about general ledger. Wages are big part of budget and we need to look at police budget, street maintenance, equipment, fire truck, sander and plow for the F550. Bobcat with a trade in to cost about \$18,000 to be in the program, but after that only \$1,500 to trade each year. If we don't have the money for fire truck, what happens? \$11,500 is the new assessment. Barb questioned if and when we present the budget to council? Ideal schedule is to present preliminary budget in October to Council. Jen will send an email to Council and department heads about budget needs with a deadline of when? Barb would like to see a deadline.

Set Dates for Upcoming Meetings: Decided to schedule the next Finance meeting for September 6th at 6PM.

Adjournment: Motion to adjourn at 8:37PM was made by Jen, seconded by Judith. Motion carried.

Respectfully submitted,

Janet LaDuke, Clerk-Treasurer