

Village of Weston, Wisconsin
OFFICIAL PROCEEDINGS OF THE FINANCE COMMITTEE

held on Monday, June 15, 2020 at 4:30 p.m., in the Board Room at the Municipal Center.

AGENDA ITEMS.

1. **Finance Committee Call to Order & Welcome by Chairperson Ermeling.**
Meeting called to order at 4:30 p.m. by Finance Committee Chairperson Ermeling.

2. **Roll Call by Recording Secretary.**

Roll call of Finance Committee indicated 4 members present

<u>Member</u>	<u>Present</u>
Bender, Robert	YES
Ermeling, Barb	YES
Maloney, Mark	YES
Simmons, Ryan	YES
Sukup, Carrie	NO

3. **Approval of minutes from previous meetings: March 16, 2020**

Finance Committee motion by Maloney, second by Bender, to approve previous meeting minutes from March 16, 2020.

Yes Vote: 4 No Votes: 0 Abstain: 0 Not Voting: 1 Result: PASS

<u>Member</u>	<u>Voting</u>
Bender, Robert	YES
Ermeling, Barb	YES
Maloney, Mark	YES
Simmons, Ryan	YES
Sukup, Carrie	---

4. **Public Comments.**
None.

ACKNOWLEDGE WORK PRODUCT TRANSMITTALS.

5. **December 2019 Budget Status – All Funds**
Trautman gave an overview of the December report.

Finance Committee motion by Bender, second by Simmons, to acknowledge the December 2019 Budget Status report.

Yes Vote: 4 No Votes: 0 Abstain: 0 Not Voting: 1 Result: PASS

<u>Member</u>	<u>Voting</u>
Bender, Robert	YES
Ermeling, Barb	YES
Maloney, Mark	YES

Simmons, Ryan YES
Sukup, Carrie ---

6. Draft 2019 Financial Statements

Trautman gave an overview of the draft 2019 financial statements. Bender questioned the mobile home park revenue increase. Trautman stated the budget was decreased due to Alpine no longer existing. Trittin also added that the December 2018 billing was recorded as 2019 revenue instead of 2018 revenue on accident.

Finance Committee motion by Maloney, second by Bender, to acknowledge the Draft 2019 Financial Statements.

Yes Vote: 4 No Votes: 0 Abstain: 0 Not Voting: 1 Result: PASS

<u>Member</u>	<u>Voting</u>
Bender, Robert	YES
Ermeling, Barb	YES
Maloney, Mark	YES
Simmons, Ryan	YES
Sukup, Carrie	---

7. Preliminary May 2020 Budget Status – All Funds

Trautman gave an overview of the May report. Trautman added that the payment in lieu of taxes (PILT) and depreciation are now being recorded monthly in the utility funds. Trautman also stated that several investments have been called that had a 2% interest rate. Those funds are only able to be reinvested at a 0.2% interest rate.

There was a discussion on grants related to COVID-19 costs. Bender asked if we would be subject to additional audits. Trautman stated we should be below the single audit threshold.

Finance Committee motion by Maloney, second by Bender, to acknowledge the May Budget Status report.

Yes Vote: 4 No Votes: 0 Abstain: 0 Not Voting: 1 Result: PASS

<u>Member</u>	<u>Voting</u>
Bender, Robert	YES
Ermeling, Barb	YES
Maloney, Mark	YES
Simmons, Ryan	YES
Sukup, Carrie	---

EDUCATIONAL PRESENTATIONS & REPORTS.

None.

POLICY ISSUES – DISCUSSIONS/RECOMMENDATIONS.

8. Discussion of in-progress Financial Policy Manual

Trautman asked the committee for feedback on areas to include in the manual. Maloney asked if we needed petty cash. Bender responded that it is nice to have for the seldom times it is needed. Trautman stated we do not have much money for petty cash.

There was discussion on lines of authority. Trautman stated she wants to get clear lines of what is allowed and by who. Maloney stated he likes to be informed as to what is going on. Bender added that it is helpful when time is limited to have that authority identified.

Maloney added he would like to see preference given to Weston businesses for purchasing. Trautman asked if the sentiment also applied to where investments are held. The consensus was that restricting investments to the local area was not necessary.

RESOLUTIONS/ORDINANCES.

None.

FUTURE ITEMS.

9. Next meeting date(s):

- July 20, 2020 @ 4:30 p.m. Regular Committee Meeting*
*Immediately after Tourism Commission
- August 17, 2020 @ 4:30 p.m. Regular Committee Meeting

10. Topics for future meetings.

- a) Updated Policy Manual

11. Remarks from staff.

Trautman added that there have been some late fees on accounts payable bills, but we are working on getting things cleaned up.

Donner gave an overview of the plan to reopen to the public. Bender added that actions being taken now should be considered with the new building. Donner and Bender complemented the Finance Department on the information that is put together.

12. Remarks from Committee Members.

Maloney complemented the Finance Department.

13. Announcements.

ADJOURNMENT OF FINANCE COMMITTEE

Motion by Maloney, second by Simmons, to adjourn the Finance Committee meeting at 5:24 p.m.

Yes Vote: 4 No Votes: 0 Abstain: 0 Not Voting: 1 Result: PASS

<u>Member</u>	<u>Voting</u>
Bender, Robert	YES
Ermeling, Barb	YES
Maloney, Mark	YES
Simmons, Ryan	YES
Sukup, Carrie	---

Next meeting is scheduled for Monday, July 20.

Jenna Trittin, Recording Secretary