VILLAGE OF GERMANTOWN
GENERAL GOVERNMENT & FINANCE COMMITTEE
MEETING MINUTES
July 26, 2011

CALL TO ORDER: The meeting was called to order at 6:32 p.m. by Chairperson Zabel.

ROLL CALL: Chairperson Zabel and Trustee Members Hughes, Werderman (arrived at 7:08 p.m.) and Wing. Also present Trustee Ewert, Administrator Schornack, Finance Director Rath, and Deputy Clerk Micka.

APPROVAL OF MINUTES: ***Motion Wing, second Hughes, to approve the minutes from the June 28, 2011 meeting. Motion carried without negative vote.***

PUBLIC COMMENT: No-one addressed the Committee.

Motion Hughes, second Wing, to move to New Business Item 2010 Comprehensive Annual Financial Report. Motion carried without negative vote.

2010 COMPREHENSIVE ANNUAL FINANCIAL REPORT AND REPORT ON INTERNAL CONTROLS – AMANDA BLOMBERG, BAKER TILLY VIRCHOW KRAUSE: Finance Director Rath introduced Amanda Blomberg of Baker Tilly Virchow Krause. Ms. Blomberg will review the 2010 financial statements, annual financial report, and report on internal control.

Ms. Blomberg reviewed the following information with the Committee:

- ✓ Analysis of General Fund Balance
  - Reserved Fund Balance
  - Designated Fund Balance
  - Undesignated Fund Balance
- ✓ Summary of Village Debt
- ✓ General & Debt Service Fund Revenues
- ✓ General & Debt Service Fund Expenditures
- ✓ Water Utility Financial Statement
- ✓ Sewer Utility Financial Statement

Trustee Werderman arrived at 7:08 p.m.

Review of the reports continued:

- ✓ Internal Control Report
  - Internal Accounting Controls
  - Internal Control Over Financial Reporting
  - Department Controls
  - Charitable Contributions
- ✓ Comprehensive Annual Financial Report for Fiscal Year Ending December 31, 2010

Ms. Blomberg concluded her report by answering questions from the Committee. She noted that Finance Director Rath does a very good job and the Village records are in good shape.

Finance Director Rath commented that it is a very long process to complete the audit, Baker Tilly Virchow Krause is very thorough and helpful, and the Village has a good relationship with the firm.

Motion Werderman, second Hughes, to forward the Comprehensive Annual Financial Report and the Report on Internal Controls to the Village Board with a positive recommendation. Motion carried without negative vote.

20 YEAR CAPITAL EQUIPMENT PLAN / CAPITAL IMPROVEMENT PLAN:

Finance Director Rath provided the Committee with the Major Capital Utility Projects for 2006 – 2010. Administrator Schornack and Finance Director Rath had met with Jim Mann of Ehlers & Associates. On the report, principal and interest payments were pushed over one year, the debt service mill levies were double checked, and it was noted the three year segment of the plan should be looked at.

Discussion followed on the three TIF Districts, options for the project plan, and consensus of the Committee is that Department Directors will put 2012 items in the plan to be addressed during budget discussions.

POTENTIAL DATE AND TIME CHANGES FOR COMMITTEE MEETINGS: The Committee discussed possibly changing the meeting dates and times, but the consensus is to continue to meet at 6:30 p.m. on the fourth Tuesday.

REPORTS:

Monthly Year to Date Financials: Finance Director Rath reviewed the financial report with the Committee and answered questions.

Revenue and Expense Report – All Funds – Finance Director Rath reviewed the June reports with the Committee.

Health and Dental Plans – Finance Director Rath reported that the health plan is running a little high pending stop loss reimbursement.

Impact Fees Financial Reports – Finance Director Rath reported two impact fees were received in TIF #4 and some residential impact fees were received. Discussion followed on how Park & Recreation fees could be used.

TIF Financial Updates – No report.

Accounts Payable – No discussion.

Monthly Code Violation Reports:

Building Inspection Department and Planning Department – No discussion.

C.I.P. Projects – No discussion.

<u>Letter of Credit Summaries:</u>

<u>Building Inspection Department, Public Works Department, and Planning Department</u> – Administrator Schornack reviewed the credit summaries with the Committee.

<u>Summary of all Village Contracts</u> – Administrator Schornack reviewed the summary with the Committee..

<u>NEXT MEETING:</u> The next regular meeting is scheduled for Tuesday, August 23, 2011 at 6:30 p.m.

<u>ADJOURNMENT:</u> There being no further business, the meeting was adjourned at 8:30 p.m.

Respectfully Submitted,
Christine M. Micka, CMC/WCMC
Deputy Clerk