

Finance Committee Meeting

November 12, 2018 - Johnsbury Village Hall

In attendance:

Chairman Klemstein; Committee Members: Matt Colby, Laurie Cwerenz, Donna Adams, Justin McAndrews and Kurt Valentin

Village Staff: Accountant Kim Giovanni

Meeting started: 7:00 p.m.

TOPIC	DISCUSSION	NEXT STEPS
Approval of Minutes	Minutes from the October 8, 2018 meeting were approved with a motion by Committee Member Colby and second by Committee Member Valentin. All present voted aye.	
Chairman's Report	Chairman Klemstein introduced new committee member Donna Adams to the group.	
Old Business	Bond Refunding Update Ms. Giovanni shared that the savings resulting from the recent refunding of the 2009 water/sewer bonds was \$43k.	
New Business	<p>FY 2018 Audit Report/Management Letter Ms. Giovanni reported that a representative of Lauterbach & Amen recently reported the results of the FY 2018 audit to the Village Board. A clean opinion was given and there were no new recommendations included in the management letter. Committee member Cwerenz requested additional information on a prior year recommendation related to reporting of post-employment benefits.</p> <p>Police Pension Valuation Ms. Giovanni provided recommended contribution information per the latest actuarial valuation for the police pension fund. The recommended amount was \$340k as compared to \$341k from the period ended April 30, 2018.</p> <p>FY 2020 Levy Ms. Giovanni presented estimated levy options for the committee's consideration. Committee member Colby made a motion to recommend the new growth +CPI levy option to the Village Board. Committee member Valentin seconded the motion. All present voted aye.</p> <p>Committee Member Cwerenz motioned to allocate any</p>	

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	funds resulting from an increased levy to the police pension fund. Justin McAndrews seconded the motion. All present voted aye.	
Adjournment	Committee Member Cwerenz moved to adjourn the meeting. Committee Member Colby seconded the motion. Meeting adjourned at 7:38 p.m.	
Next Meeting	Next Committee meeting is scheduled for Monday, December 10th at 7:00 p.m.	