

**Finance Committee Meeting**  
**May 22, 2017 - Johnsburg Village Hall**

**In attendance:**

**Chairman Hutchinson, Committee Members John Wolf (until 7:36), Laurie Cwerenz, Matt Colby, Andrew Klos, Village Administrator Claudett Peters and Village Accountant Kim Giovanni**

**Meeting started: 7:08 p.m.**

TOPIC	DISCUSSION	NEXT STEPS
<b>Approval of Minutes</b>	Minutes from the May 1, 2017 meeting were approved with a motion by committee member Colby and second by committee member Cwerenz. All present voted aye.	
<b>Chairman's Report</b>	None	
<b>Old Business</b>	<p><b>FY18 Budget</b></p> <p>Committee member Cwerenz informed the committee that she attended the Village Board meeting on May 16, 2017 to share the Finance Committee's recommendations for the FY 2018 budget. She further explained that the Board voted unanimously to approve the original proposed budget, which included a building position and did not fund reserves.</p> <p>Chairman Hutchinson reviewed the Power Point presentation given to the Board on May 16, 2017 and recommended changes for future presentations.</p> <p>Further discussion took place regarding the building position that was included in the budget. Committee members questioned the absence of a cost/benefit analysis for the position. Chairman Hutchinson stated that there was not enough time for the committee to review tasks, costs and potential offsets for the position. She further explained that the Committee recommended that the costs move to appropriations so the Committee would have time to review all aspects of the position.</p> <p>Discussion took place regarding the municipal facility and this being the first time the committee has heard about it.</p>	

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<b>New Business</b>	<p><b>Fund Balance Policy</b> A first draft fund balance policy was presented to the committee. Chairman Hutchinson expressed concern with the timing of the presentation of the policy given that the Board approved a budget without reserves.</p>	Further review at June meeting
	<p>Committee members Colby and Wolf requested information as to the consequences of not meeting the targets of a formalized policy.</p>	Accountant Giovanni will request information from Village Auditors and report back to the Committee
	<p>Committee member Colby requested information on fund balance policies of other municipalities.</p>	Accountant Giovanni will research and report back to the Committee
	<p><b>Capital Asset Policy</b> A first draft capital asset policy was presented to the committee. The committee asked whether the company that handles our asset updates annually has the capability of rolling the detail into a capital replacement plan.</p>	Further review at June meeting Accountant Giovanni will contact Duff & Phelps and report back to the Committee
<b>Other Business</b>	<p>Chairman Hutchinson requested that President Hettermann attend a Finance Committee meeting to inform the Committee of projects moving forward. Administrator Peters invited the Committee to attend Board meetings as well.</p>	
	<p>Chairman Hutchinson asked Accountant Giovanni to research a formalized process for when projects come up. She further explained that the formalized process should include taking into consideration the projects' alignment with the Village's strategic plan.</p>	Accountant Giovanni will research and report back to the Committee
	<p>Chairman Hutchinson requested information related to assigning revenue items to specific expenditure items.</p> <p>The Committee discussed future meeting dates/times and determined that the 4<sup>th</sup> Monday of each month is still the best time for meeting.</p>	Accountant Giovanni will request information from Village Auditors and report back to the Committee

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<b>Adjournment</b>	Committee member Cwerenz moved to adjourn the meeting. Committee member Colby seconded the motion. Meeting adjourned at 8:36 p.m.	
<b>Next Meeting</b>	Monday, June 26, 2017 at 7:00 p.m.	