

VILLAGE OF MCFARLAND
Finance Committee Minutes

Wednesday, May 22, 2019 - 6:30 PM

1. CALL TO ORDER, ROLL CALL.

Mary Pat Lytle called the regular meeting of the Finance Committee to order at 6:30 PM in Conference Room A at the McFarland Municipal Center.

Members present: Village Trustee Mary Pat Lytle, Village Trustee Eric Kryzenske, Rod Clark, Chuck Mulcahy, Curtis Calnin, Clifford Strelow

Members not present: None.

Staff Present: Village Administrator Matt Schuenke, Accountant/Deputy Treasurer Jennifer Haried

Others Present: Carla Gogin from Baker Tilly

2. PUBLIC APPEARANCES.

None.

3. APPROVAL OF MINUTES.

a. Discussion and action regarding the minutes of the February 26, 2019 meeting.

Motion by Clifford Strelow, second by Curtis Calnin, to approve the minutes of the February 26, 2019 meeting. Motion carries 5 - 0 - 1 by acclamation, with Trustee Eric Kryzenske abstaining.

4. BUSINESS.

a. Discussion and action to make a recommendation to the Village Board regarding the possible acceptance of the 2018 Municipal Financial Statements and Audit Results as presented by Baker Tilly Virchow Krause.

Carla Gogin from Baker Tilly Virchow Krause provided a presentation of the 2018 Municipal Financial Statements and Audit Results.

Following discussion, motion by Village Trustee Mary Pat Lytle, second by Rod Clark, to recommend approval to the Village Board regarding the possible acceptance of the 2018 Municipal Financial Statements and Audit Results as presented by Baker Tilly Virchow Krause, with the condition the item return to the Committee if there are any significant changes. Motion carries 6 - 0 - 0 by acclamation.

b. Discussion and presentation regarding a new monthly financial summary.

Administrator Schuenke presented a new Financial Progress Report representing the monthly balances of the funds. The report compares progress from month to month, provides a cyclical overview and is an enhancement to the current Treasurer's Report. The Committee provided some suggestions for the report and asked Administrator Schuenke to bring it back to the next meeting.

c. Discussion regarding updates and revisions to Chapter 5 Debt Management Policy of the Fiscal Policy Manual.

The Committee discussed the current Debt Management Policy and asked Staff to research some more information regarding debt limits and bring the findings back to the next meeting.

5. SCHEDULE NEXT MEETING DATE.

a. Wednesday, June 26, 2019 at 6:30 pm.

6. ADJOURNMENT.

Motion by Clifford Strelow, second by Chuck Mulcahy, to adjourn at 7:40pm.

Pursuant to law, written notice of this meeting was given to the public and posted on the public bulletin boards in accordance with Open Meetings Law.

Respectfully submitted,
Jennifer Haried
Accountant/Deputy Treasurer