

1 **FINANCE COMMITTEE MEETING MINUTES**  
2 **WEDNESDAY, MAY 10, 2016**  
3 **SISTER BAY-LIBERTY GROVE FIRE DEPARTMENT – 2258 MILL ROAD**  
4

5 Dave Lienau, the Finance Committee Chair, was unable to attend this meeting, and, therefore, the May  
6 10, 2016 meeting of the Village of Sister Bay Finance Committee was called to order by Acting Chair  
7 Pat Duffy at 4:54 P.M.

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9 **Committee Members Present:** Acting Chair Pat Duffy and Committee member Scott Baker.

10  
11 **Excused:** Committee Chair Dave Lienau

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13 **Staff Members:** Village Administrator Zeke Jackson, and Assistant Administrator Janal Suppanz.

14  
15 **Others:** Virginia Hinz, Amber Drewieske, and Elizabeth McMasters of Schenck, SC.

16  
17 **Approval of the Agenda:**

18 *A motion was made by Duffy, seconded by Baker that the Agenda for the May 10, 2016 meeting of the*  
19 *Finance Committee be approved as presented. Motion carried – All ayes.*

20  
21 **Approval of the minutes for the March 31, 2016 joint meeting of the Finance and Personnel**  
22 **Committees:**

23 *A motion was made by Duffy, seconded by Baker that the minutes for the March 31, 2016 joint meeting*  
24 *of the Finance and Personnel Committees be approved as presented. Motion carried – All ayes.*

25  
26 **Comments, correspondence and concerns from the public:**

27 Duffy asked if anyone wished to comment regarding a non-agenda item. No one responded. He then  
28 noted that no new correspondence had been received.

29  
30 **Discussion Items:**

31 **Item No. 1. Presentation of the 2015 Annual Audit by Virginia Hinz, CPA and Amber Drewieske of**  
32 **Schenck, SC:**

33 Amber Drewieske and Virginia Hinz of Schenck, SC presented the 2015 Annual Audit for the Village of  
34 Sister Bay, and indicated that in the opinion of the auditors the financial statements they reviewed  
35 present fairly, in all material respects, the respective financial position of the governmental activities,  
36 the business-type activities, each major fund, and the aggregate remaining fund information of the  
37 Village as of December 31, 2015. The financial statements also present the respective changes in  
38 financial position, and, where applicable, cash flows thereof and the budgetary comparison for the  
39 General Fund for the year then ended in accord with accounting principles generally accepted in the  
40 U.S. The Village did change accounting policies related to pension accounting by adopting the GASB  
41 pension reporting standards. During the review of the various fund data Driewieske noted that the  
42 Village's cash balance has decreased by approximately \$1,500,000 from the prior year. (This reduction  
43 can be attributed to fact that a substantial amount of work was done on the Bay Shore Drive  
44 Reconstruction Project, the Beach Project, and the Line Burial Project. A D.O.T. credit was applied to  
45 those expenses.) She also noted that the Unassigned General Fund balance as of December 31, 2015  
46 does meet the minimum fund balance policy, but that balance equates to approximately 39% of actual  
47 expenditures, and that factor should be monitored on a consistent basis. Approximately \$439,000 was  
48 advanced to the TID for costs associated with some of the previously mentioned projects. In the past  
49 capital projects and TID funds had been co-mingled, which was not appropriate, and, therefore,  
50 applicable journal entries have been made. Things have been "pretty consistent" in the Utility, and a

1 rate study will be conducted this year. Generally speaking the Marina basically “broke even”, and,  
2 therefore, the auditors believe the Marina PILOT should be monitored on a consistent basis.

3  
4 Driewieske also presented the Management Communications letter, and noted that no difficulties were  
5 encountered in performing the audit. There were also no disagreements with management.

6  
7 The auditors are recommending that Village officials review and standardize receipting procedures at  
8 the Marina to ensure that receipts are properly prepared and deposits are made in a timely fashion.  
9 They also are recommending that the Village restructure its Chart of Accounts in such fashion that it  
10 coincides with the State’s Uniform Chart of Accounts for Municipalities.

11  
12 Hinz reviewed the TID revenues and expenses, and during the review process noted that the net  
13 unreimbursed TID costs as of December 31, 2015 were \$8,723,316. There are some upcoming projects  
14 which could boost the increment, but it will be a long range process, and it is not very likely that the  
15 entire amount will be realized before the TID terminates. If things improve efforts should be made to  
16 reimburse the General Fund first.

17  
18 **Item No. 2. Consider a motion to convene into executive session pursuant to Wis. Stats., §19.85(1)(e)**  
19 **to deliberate or negotiate the purchase of public properties, the investment of public funds, or**  
20 **conduct other specified public business, whenever competitive or bargaining reasons require a closed**  
21 **session:**

22 *At 5:56 P.M. a motion was made by Duffy, seconded by Baker to convene into executive session*  
23 *pursuant to Wis. Stats., §19.85(1)(e) to deliberate or negotiate the purchase of public properties, the*  
24 *investment of public funds, or conduct other specified public business, whenever competitive or*  
25 *bargaining reasons require a closed session.*

26  
27 *A roll call vote was taken on that motion, and the Committee members voted in the following fashion:*  
28 *Duffy – Aye Baker – Aye.*

29 *Motion carried.*

30  
31 **Item No. 3. Consider a motion to reconvene into open session:**

32 *At 5:34 P.M. a motion was made by Baker, seconded by Duffy to reconvene into open session.*

33  
34 *Another roll call vote was taken, and the Committee members voted in the following fashion:*

35 *Duffy – Aye Baker – Aye.*

36 *Motion carried.*

37  
38 **Item No. 4. Consider a motion to take action, if required:**

39 *A motion was made by Baker, seconded by Duffy that staff is directed to take the actions which were*  
40 *discussed in closed session. Motion carried – All ayes.*

41  
42 **Item No. 5. Discussion regarding matters to be placed on a future agenda or referred to a committee,**  
43 **official or employee:**

44 *The next meeting of the Finance Committee has been scheduled for 2:00 P.M. on Thursday, May 12,*  
45 *2016.*

Minutes for the May 10, 2016 Meeting of the Finance Committee

1 **Adjournment**

2 *At 5:37 P.M. a motion was made by Baker, seconded by Duffy that the meeting of the Finance*  
3 *Committee be adjourned. Motion carried – All ayes.*

4

5 Respectfully submitted,



6

7 Janal Suppanz,

8 Assistant Administrator