

Finance Committee Meeting Minutes
Hobart Village Office
April 27, 2006

Attendance:

	<u>Present</u>	<u>Excused</u>	<u>Unexcused</u>
John Bundra	x		
Tim Carpenter	x		
Scott Heintz	x		
Joe Helfenberger (nonvoting)	x		
Steve Hirt	x		
Lorri Kieff	x		
Phil Lehl	x		
Kevin Vandenhouten	x		
C. Dwayne Whitfield (Alternate)	x		

This meeting was called to order at 7:05 pm.

Minutes from the March 23, 2006 meeting were reviewed and a motion to approve was made by Dwayne Whitfield and seconded by Lorri Kieff. All approved the motion.

Joe Helfenberger along with Rita presented the first quarter 2006 financial statement variance reports. The reports compare actual financial results to the Budgeted amounts for the year 2006. The major items of variance included:

1. \$100,000 special project revenue was received from the Oneida Tribe.
2. COPS Police grant of a budgeted \$31,814 was not received in the first quarter. Joe anticipates that we will receive the funds in the second quarter.
3. Legal fees paid are approximately \$3,500 more than budgeted for the first quarter.
4. General building supplies expensed are running approximately \$1,000 more than budgeted for the first quarter. Joe will monitor the spending.
5. Fire dept. new equipment purchases have utilized most of their budget dollars in this quarter. Joe will review with the Fire Chief.
6. Road salt and snow removal budget has about \$20,000 remaining for November and December usage in 2006. A thorough review of procedures employed by the outside Company was conducted by Tim Carpenter and other Board Members to hold the firm accountable for our dollars spent. This action resulted in changes to save the Village money and make sure we were getting the proper services.
7. Capital fund expenditures will continue to be reviewed by Joe and relative department heads.
8. Follow up on the accounting for actual road construction paving amount of \$5708 is needed. What does it cover?
9. Follow up on the new police vehicle charge. Is it net of Lawrence refund?

A big thanks to both Rita and Joe for providing this valuable tool and making it work.

The results of last year's special forensic review of Thornberry Creek development will be reviewed by legal counsel and the Board at upcoming meetings. No further action required from the Finance Committee.

Discussion of the Committee's goals and agenda for 2006 continued. We have set the number one priority to a thorough review of the Village financial needs for the next three years. This will include

- capital need by department for the next 3 years.
- Debt levels and refinancing needs
- Water/sewer expansion and DNR requirements for the new pumphouse, etc.
- Personnel/staffing requirements for Village efficiency
- Deficit reduction abilities and cash balances

Motion to adjourn was made by Kevin Vandenhouten and seconded by Scott Heintz at 8:20 pm.

Next meeting is scheduled for Thursday, May 25, 2006 at 7:00 pm.