

Finance Committee Meeting Minutes  
Hobart Village Office  
June 22, 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 April 27, 2006 meeting were reviewed and a motion to approve was made by Scott Heintz and seconded by John Bundra. All approved the motion.

Joe Helfenberger was to present the May 2006 financial statement variance reports. However, there was some confusion in the mailing of the reports to committee members and it was agreed to postpone review until the next meeting. Joe did note that approximately \$28,000 of the COPS monies had been received since our last meeting.

Open items for review will include:

1. Legal fees paid versus amounts budgeted.
2. General building supplies expensed are running approximately \$1,000 more than budgeted for the first quarter. Joe will monitor the spending.
3. Fire dept. new equipment purchases have utilized most of their budget dollars in this quarter. Joe will review with the Fire Chief.
4. Capital fund expenditures will continue to be reviewed by Joe and relative department heads.
5. Follow up on the accounting for actual road construction paving amount of \$5708 is needed. What does it cover?
6. Follow up on the new police vehicle charge. Is it net of Lawrence refund?

Thornberry Creek club house Sheriff's sale took place and the only bidder was Bay Lake Bank. They will be subject to the Village options which have attached to the property from the earlier golf course sale. The Court will finalize sale later this month. Village is withholding liquor license renewal until payment of all back taxes and fees are remitted to Hobart.

The Committee reviewed the debt schedules prepared by Joe and Dwayne to begin the process of preparing a high level three year forecast of the Village's cash needs. It was agreed that the debt and interest payment schedule is one of the major commitments to be incorporated in the forecast and should be tied out to the Village annual report numbers. From that starting point, we will need to incorporate the annual operating/administrative costs of the Village as adjusted for inflation only along with any DNR or State mandated spending requirements.

This may include a storm water management system and/or costs for the backup water system. The next step will be to include the capital needs of the Village over the next three years with a range on availability and priorities. Once all the costs are compiled, we will have an estimate of what the tax impact could be on the Village through those years. Joe will get the mil rate calculations for us to compute those ranges.

We agreed to approach this task by circulating a worksheet that will become a working document to capture all the revenue and expenses in a format similar to the annual report for years 2005 through 2009. Dwayne will start the spread sheet process and we'll continue to develop it as a committee through email. We'd like to have something for the Board prior to the 2007 Budget process in October.

Motion to adjourn was made by Dwayne Whitfield and seconded by Scott Heintz at 8:40 pm.

Next meeting is scheduled for Thursday, July 13, 2006 at 7:00 pm.