

**FINANCE COMMITTEE MINUTES
VILLAGE OF DEERFIELD**

**FOR A MEETING OF THE FINANCE COMMITTEE OF THE VILLAGE OF DEERFIELD HELD AT THE
DEERFIELD VILLAGE HALL, 4 N. MAIN STREET, DEERFIELD, WISCONSIN ON
MONDAY, FEBRUARY 24, 2014 AT 6:45 P.M.**

CALL TO ORDER – NOTING OF ROLL BY CLERK

The meeting was called to order at 6:45 pm by President Frutiger. Roll call: Tebon, Schreiber and Frutiger present. Also present: Trustees Wilkinson and Hasz.

CONSENT AGENDA

Motion by Tebon, second by Schreiber to approve the February 24, 2014 agenda with the date of 2015 being changed to 2014 under Review and Action number two (2). All ayes, motion carried.

A. APPROVAL OF MINUTES FROM FEBRUARY 10, 2014

Motion by Schreiber, second by Frutiger to approve the minutes from February 10, 2014 as written. All ayes, Tebon abstained, motion carried.

B. APPROVAL OF VOUCHERS

The Committee reviewed the list of vouchers submitted for payment.

Motion by Tebon, second by Schreiber to approve and recommend to the Village Board payment of check #48422 to #48471 totaling \$663,694.16. All ayes, motion carried.

PUBLIC APPEARANCES

A. PUBLIC COMMENTS

**UNFINISHED BUSINESS, REVIEW & ACTION THERE ON
NEW BUSINESS**

A. RESOLUTIONS

B. LICENSES & PERMITS

C. REVIEW & ACTION:

1. DISCUSS/RECOMMEND AUTHORIZING BAKER TILLY ADDITIONAL FUNDS

McCredie informed the Committee that when the auditors from Baker Tilly were here, performing their 2013 audit, they found discrepancies in the debt allocation for the 2006, 2008, 2010 and 2012 issues within our general ledger and the debt closing documents. They are willing to address this issue but doing so will require costs above their regular auditing costs. They are estimating that the additional bookkeeping services will require approximately 15 to 20 hours of effort or a cost of \$2,000 to \$3,000 which can be allocated to the Water, Sewer and TID funds.

Motion by Tebon, second by Schreiber to approve and recommend to the Village Board authorizing Baker Tilly additional funds to determine the correct allocations of the 2006, 2008, 2010 and 2012 debts at a cost not to exceed \$3,000. All ayes, motion carried.

2. TREASURER'S REPORT FOR JANUARY 2014

McCredie presented the Treasurer report for January 2014 to the Committee. The beginning balance in the checking account was \$79.96, deposits totaled \$1,733,947.95, checks totaled \$1,668,438.80 and the other expenses for the month totaled \$62,597.50 leaving an ending balance of \$2,991.61. The ending balance in the Money Market account was \$1,934,189.28 and the SIP's was \$1,983,068.84, resulting in a total fund balance at the end of January 2014 of \$3,920,249.73.

Motion by Tebon, second by Frutiger to approve the January 2014 Treasurer's report as presented. All ayes, motion carried.

COMMUNICATIONS

STAFF REPORTS

A. 2014 BUDGET UPDATE

McCredie presented the financial report showing the revenues and expenditures with comparison to the 2014 budget which the committee will be reviewing quarterly. The biggest issue in the expenditures is the Snow and Ice category which is already over budget.

ADJOURN

Motion by Tebon, second by Schreiber, to adjourn at 7:03pm. All ayes, motion carried.

/S/ Elizabeth McCredie
Village Administrator/Clerk/Treasurer