

Minutes of the Finance Committee
Village of Shorewood Hills
Wednesday, March 12, 2008
(scheduled for review on Wednesday, April 16, 2008)

- 1) **Called to Order:** Chair Benforado called the meeting to order at 5:35 pm.
 - a) **Committee members present:** Chair/Village Trustee Dave Benforado, Gard Strother, Fred Wade, Dave Ahmann. Village President Mark Sundquist, and Committee Members Jerry Weygandt and Karl Wellensiek were excused. Village Administrator Karl Frantz and Village Clerk Cokie Albrecht were also present.
- 2) **Noted Compliance with Open Meeting Law:** Benforado noted the meeting had been properly noticed.
- 3) **Approved Prior Meeting Minutes:** the Committee reviewed the draft minutes from the February 13, 2008, Finance Committee meeting.
 - a) **Motion to approve by Wade, second by Ahmann. Motion passed.**
- 4) **Village Financial Policies:** the Committee reviewed in detail the first three of the four draft policies that Frantz had circulated, suggesting numerous changes. The four policies reviewed were:
 - a) Fund Balance;
 - b) Debt Policy;
 - c) Investment Policy; and
 - d) Annual Budget Process and Procedures.
- 5) Frantz indicated that he would incorporate all of the suggested changes and bring the draft policies back to the Committee for a final review at its April meeting, after which they will be referred to the Board for review and adoption.
- 6) **Confirmed Future Meeting Dates:**
 - a) **Wed., April 16, 2008 (5:30 pm)** – final review of and adoption of various Village financial policies and procedures.
 - b) **Potential meetings in May, June and July (to be determined).**
- 7) **Adjourned:** at 7:02 pm.

Respectfully submitted on March 12, 2008, by Dave Benforado, Chair.