

**DRAFT**

**Village of Shorewood Hills  
Finance Committee  
Approved Meeting Minutes  
Tuesday, May 31, 2022**

**Call to Order**

Finance Committee Chairperson Mark Lederer called the virtual meeting to order at 5:00 pm.

**1. Roll Call Committee**

Members present via Zoom were Chairman Mark Lederer, Sean Cote, Dietmar Bassuner and Carl Gulbransen. All other members were excused. Also in attendance: Village Administrator Sharon Eveland.

**2. Note Compliance with open meeting laws**

Ms. Eveland confirmed the meeting had been properly posted and noticed.

**3. Review/approve previous Finance meeting minutes**

Motion by Gulbransen, seconded by Cote to approve the February 14, 2022, minutes as presented. Motion carried 4-0.

**4. Bond Recap**

Ms. Eveland reviewed the memo that was attached to the committee's agenda packet. Ms. Eveland explained the borrowing of the Bond to repay the Note, in order to give the Village more flexibility. Rates came in a little higher than anticipated. Ms. Eveland gave an update on the closing process. Ms. Eveland stated that the Note will be paid off on July 6.

Deleted: Note

Deleted: Bond

Deleted: Bond

Discussion was had by the committee about the competitive nature of interest rates for borrowing.

**5. Referendum Update**

Ms. Eveland reviewed the memo that was attached to the committee's agenda packet. Next steps include a Public Information hearing, to be held on June 16. Ms. Eveland and Brad Viegut (Village's financial consultant at Baird) will give a presentation on the referendum and be available for questions. The current ask for the referendum is \$350,000. This amount would cover what the Operation Budget has been short in recent years, one new full time police officer, a placeholder for wage adjustments (current wage study ongoing, will be complete soon - early July) and other items listed in the memo. July 14 will be the final Information Hearing, which will include numbers from the wage study. The Village Board will decide in August, on whether to approve the Referendum Question. Village Staff will then put out factual information to the community.

Discussion was had by the committee.

**6. Chart of Accounts Overhaul Update**

Ms. Eveland reviewed the memo that was attached to the committee's agenda packet. Ms. Eveland stated that earlier this year, the Village Board approved an overhaul of the Chart of Accounts. This was done in order to get the accounts to follow the State Chart of Accounts, which facilitates audit and state reporting - thus standardizing charts across the village. This process will also help create a true budget book with summary information on departments, their tasks and respective spending.

Discussion was had by the committee. No action was taken.

**7. Establishment of a Small Capital Fund**

Ms. Eveland reviewed the memo that was attached to the committee's agenda packet. Ms. Eveland stated that the intent of the fund would be to account for items that are less than \$10,000 or that have life cycles less than the life of our capital borrowing loan. It will necessitate a transfer from the operating budget to the new small capital fund towards the end of the year when we know what the expenditures will be.

Discussion was had by the committee.

Motion by Gulbransen, seconded by Cote to establish a Small Fund Capital Fund effective in 2022. Motion carried 4-0.

**8. Fee Schedule Update**

Ms. Eveland gave an update on her review process of village fees that are charged for services and ensuring that our costs were covering our expenses. Ms. Eveland recommends a higher increase in some costs and including costs that have been missed, per the memo that was distributed to the committee.

Discussion was had by the committee.

Motion by Gulbransen, seconded by Bassuner to recommend to the Village Board the approval of the Amended Fee Schedule as presented. Motion carried 4-0.

**9. 2023 Budget Process**

Ms. Eveland stated that she has put together a rough schedule for the Budget Process and CIP process. She found an older process in the village files and is looking to update and modernize how the village proceeds as more of a 'back and forth' process with department heads and the finance committee.

Discussion was had by the committee. No action was taken.

**10. 2022 Capital Projects**

Ms. Eveland reviewed the memo that was attached to the committee's agenda packet. Ms. Eveland stated that current estimates put the village short on funding for the year. She is requesting authorization from the committee to proceed with a few of the 2022 items that would not need village board approval.

Discussion was had by the committee.

By consensus, the Finance Committee agreed to proceed with the 2022 Capital Plan and authorize the purchase of the line painter, portable radios, ballistic shields and Fast ID system.

**11. 2023-2027 CIP**

Ms. Eveland stated that this is just a conversation about the development of the 2023-2027 Capital Improvement Program (CIP). She has had preliminary conversations with Brian Berquist (Town & Country) about needing a long-term plan in place for street and utility reconstruction. Ms. Eveland stated that she will be coming forward soon with a five-year CIP plan to the finance committee.

Discussion was had by the committee. No action was taken.

**12. Set next meeting dates**

Discussion was had by the committee.

By consensus, future meetings will be set for the fourth Monday of the Month at 7:00 p.m.

**13. The meeting was adjourned at 6:38 pm.**

Respectfully submitted,

Samuel E. Liebert  
Village Clerk-Treasurer