

Finance Committee
Minutes
November 11, 2020

Members present: Gale, Gremel

Members absent: Myers

Staff present: Edmondson, Scott

Public: none

The meeting called to order via zoom at 10:00 a.m.

Clerk Scott provided a proposal from Nealis for electrical design plans for B & D docks in the amount of \$9,500 plus customary expenses. Having the design in place will allow us to proceed with the next stage of construction when additional grant funding becomes available in January. Funds are available in the Marina Fund. The Committee recommends approval of the proposal.

Clerk Scott initiated a budget worksheet for the committee to use in developing next year's budget. Top funding priority is a salt barn. Funds need to be set aside to purchase a replacement for the big plow truck. Clerk Scott will research bond and lease options for the Vehicle/Equipment Fund before the next meeting. We will also need to consider fund transfers. The Village is slightly below target in the sewer debt retirement schedule in part due to property loss (2 residences and 1 commercial structure were torn down). With new construction/sewer customers, we anticipate getting back on track, but may need to transfer funds this year. Clerk Scott recommends depositing funds from the sale of the Levy property into the capital fund. If the Council decides to sell the 7th Street property, those funds would also be deposited to the Capital fund initially. She noted that the Water Fund has an unexplained discrepancy: 5 million gallons pumped from the wells were not billed. Some additional fees, for property splits and work in the road right-of-way, have not been collected. Liaison Edmondson has started researching

fee schedules in neighboring communities. Chair Gale volunteered to set up a spreadsheet in Google Sheets so staff and committee members can add data as it becomes available. We intend to have a revised fee schedule ready to approve with the budget.

The Committee agreed to meet again on Dec. 2 to review bids on the marina project and prepare recommendations to the Village Council.

The meeting was adjourned at 11:17 a.m.

Submitted by,

Jane Gale, Chair