

Village of Weston, Wisconsin
OFFICIAL PROCEEDINGS OF THE FINANCE COMMITTEE
held on Monday, July 15, 2019 at 4:30 p.m., or immediately following the
Tourism Commission meeting, in the Board Room at the Municipal Center,
Chairperson Maloney presiding.

AGENDA ITEMS.

1. Call to Order & Welcome by Chairperson Maloney.

Meeting called to order at 4:30 p.m. by Finance Committee Chairperson Maloney.

2. Roll Call by Recording Secretary.

Roll call indicated 3 members present

| <u>Member</u> | <u>Present</u> |
|-----------------|----------------|
| Bender, Robert | NO |
| Ermeling, Barb | YES |
| Maloney, Mark | YES |
| Sukup, Carrie | NO |
| Yaeger, Richard | YES |

Village staff in attendance: Trautman and Trittin.

3. Approval of minutes from previous meetings: June 17, 2019

Motion by Ermeling, second by Yaeger, to approve previous meeting minutes from June 17, 2019.

Yes Vote: 3 No Votes: 0 Abstain: 0 Not Voting: 2 Result: PASS

| <u>Member</u> | <u>Voting</u> |
|-----------------|---------------|
| Bender, Robert | --- |
| Ermeling, Barb | YES |
| Maloney, Mark | YES |
| Sukup, Carrie | --- |
| Yaeger, Richard | YES |

4. Public Comments.

None.

ACKNOWLEDGE WORK PRODUCT TRANSMITTALS.

5. Acknowledge June 2019 budget status – all funds

Motion by Ermeling, second by Yaeger, to acknowledge the June 2019 budget status report.

Yes Vote: 3 No Votes: 0 Abstain: 0 Not Voting: 2 Result: PASS

| <u>Member</u> | <u>Voting</u> |
|-----------------|---------------|
| Bender, Robert | --- |
| Ermeling, Barb | YES |
| Maloney, Mark | YES |
| Sukup, Carrie | --- |
| Yaeger, Richard | YES |

EDUCATIONAL PRESENTATIONS & REPORTS.

6. Review and discussion of 2020 Budget

Trautman stated the budgets are included to see if anyone has questions or comments.

Trautman let the committee know that there are still some unknowns. WRS rates were recently received and are going up substantially for police officers (1.1%) and increasing slightly for all other employees (0.2%). Trautman estimated that the WRS increase will result in a \$15,000 increase paid to EMPD solely for retirement (based on Weston's current year percentage of EMPD). Trautman added that another big unknown is health insurance rates.

Trautman also stated that Pinsonneault gave her notice so staff is looking to fill the Finance Specialist position. The position is budgeted at full-time, but staff is considering alternatives.

POLICY ISSUES – DISCUSSIONS/RECOMMENDATIONS.

7. Discussion and possible recommendation on an investment policy

The committee discussed the desire to not have a separate investment committee. Ermeling brought up a recent article from *The Municipality* regarding investment policies and stated she would like to compare the Village's policy with what the May/June magazine says. Trautman stated that our current investment policy is similar to other municipalities. Trautman went through the current investment policy and discussed the proposed changes.

Trautman stated that most investment policies have multiple people authorized to invest funds, but the Village's policy only has the Finance Director. Trautman asked if additional employees should be authorized in the Village's policy. The committee recommended adding the Administrator and the Finance Deputy.

Yaeger suggested to remove "the GFOA Policy Statement on" from Section VII 1.

Trautman asked for thoughts on collateralization. Trautman stated that Superior's policy states that collateralization is not required, and that Weston's policy currently requires it. Trautman continued to say Superior's policy states the Finance Committee will regularly review the need for collateralization and require the score of banks they invest in to be of a certain rating per a website ran by an outside agency. The committee liked that idea; Trautman said she would add it to the policy.

Trautman stated she removed the section on authorized banks as that is done through a resolution. Trautman stated she would add a reference to the resolution in the policy. Maloney also mentioned the depository resolution likely needs updated to change River Valley Bank to Incredible Bank.

8. Discussion and possible recommendation to send out assessor RFP

Trautman stated she wanted to show the draft RFP to the committee. Trautman asked if the frequency of reporting should be changed – the consensus was to leave it as is.

Motion by Ermeling, second by Yaeger, to recommend staff to send out the RFP as drafted.

Yes Vote: 3 No Votes: 0 Abstain: 0 Not Voting: 2 Result: PASS

| <u>Member</u> | <u>Voting</u> |
|-----------------|---------------|
| Bender, Robert | --- |
| Ermeling, Barb | YES |
| Maloney, Mark | YES |
| Sukup, Carrie | --- |
| Yaeger, Richard | YES |

RESOLUTIONS/ORDINANCES.

None.

FUTURE ITEMS.

9. Next meeting date(s):

- Mon, August 19, 2019 @ 4:30 p.m. Regular Committee Meeting
- Mon, Sept 16, 2019 @ 4:30 p.m. Regular Committee Meeting
- Mon, Oct 21, 2019 @ 4:30 p.m. Regular Committee Meeting

10. Topics for future meetings.

Revised investment policy, personal property tax

11. Remarks from Staff.

12. Remarks from Committee Members

13. Announcements.

ADJOURNMENT

Motion by Yaeger, second by Ermeling, to adjourn the Finance Committee meeting.

Yes Vote: 3 No Votes: 0 Abstain: 0 Not Voting: 2 Result: PASS

| <u>Member</u> | <u>Voting</u> |
|-----------------|---------------|
| Bender, Robert | --- |
| Ermeling, Barb | YES |
| Maloney, Mark | YES |
| Sukup, Carrie | --- |
| Yaeger, Richard | YES |

Maloney adjourned the Finance Committee meeting at 5:23 p.m.

Next meeting is scheduled for Monday, August 19, 2019.

Jenna Trittin, Recording Secretary