



Village of Bayside
9075 N Regent Road
Finance & Administration Committee
June 20, 2022
Village Board Room, 4:30pm

**FINANCE AND ADMINISTRATION COMMITTEE
MEETING MINUTES**

I. CALL TO ORDER and ROLL CALL

Chairperson Barth called the meeting to order at 3:00 pm.

Chairperson: Mike Barth
Committee Members: Bob Rudman
Kavin Tadamrongwanish
Joshua Roling
Darren Fisher -Excused

Also Present: Village Manager Andy Pederson
Assistant to the Village Manager Leah Hofer
Administrative Services Director Rachel Safstrom
Baker Tilly Partner – Wendi Unger
There was nobody in the audience.

II. BUSINESS

A. Discussion/action on acceptance of 2021 Village audit.

Wendi Unger, from the Village's auditing firm of BakerTilly, presented the 2021 Village Audit noting the audit was successful, and a clean unmodified audit opinion has been issued with no new material weaknesses.

Ms. Unger reviewed each of the funds. The General Fund operates the day to day activities. The revenues came in over budget due to an increase in building permits. The expenditures were slightly lower than budgeted. Overall the fund increased fund balance by \$114,979.

The Debt Service fund is to pay the principal and interest on debt. In 2021, the Village refunded debt. The fund balance is restricted for debt purposes only. The Village's current capacity to borrow is \$35.3 million and the outstanding debt as of December 31, 2021 was \$10.1 million.

Ms. Unger also reviewed the Capital projects funds, Dispatch fund Stormwater Fund and Sanitary Sewer Fund.

Mr. Roling questioned what was borrowed for in the Public Works Capital Fund. Village Manager Pederson explained the street projects, stormwater and sewer projects were all borrowed funds. There were several projects delayed due to supply chain issues and inflationary costs.

Ms. Unger identified a new GASB standard for governments beginning June 30, 2022. The change will affect how the Village allocates inventory of lease agreements.

Motion by Trustee Rudman, seconded by Josh Roling, to accept the 2021 Village Audit as presented. Motion carried unanimously.

III. ANY OTHER BUSINESS AS MAY PROPERLY COME BEFORE THE COMMITTEE

IV. ADJOURNMENT

Motion by Trustee Kavin Tadamrongwanish, seconded by Josh Roling, to adjourn at 5:05 pm.
Motion carried unanimously.

Respectfully submitted,
Rachel Safstrom
Administrative Services Director