



Village of Bayside
9075 N Regent Road
Finance & Administration Committee
May 18, 2023
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 4:30 pm.

Chairperson: Mike Barth
Committee Members: Margaret Zitzer
Bob Rudman
Josh Roling
Barry Goldman
Eido Walny -Excused
Kavin Tadamrongwanish -Excused

Also Present: Village Manager Andy Pederson
Assistant to the Village Manager Leah Hofer
Administrative Services Director Rachel Safstrom
Deputy Clerk/Treasurer Madeline Moltzan
Baker Tilly Partner – Wendi Unger
1 Audience Member

II. BUSINESS

A. Discussion/action on acceptance of 2022 Village audit.

Wendi Unger Partner at Baker Tilly presented the 2022 Village Audit. Ms. Unger noted the audit was successful, with a clean unmodified audit opinion 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 despite low investment return. The expenditures were slightly lower than budgeted. Overall the fund increased fund balance by \$81,675.

The Debt Service fund is to pay the principal and interest on debt. The fund balance is restricted for debt purposes only. There was no new borrowing in 2022, and the Village paid down the debt by 1 million. The Village's current capacity to borrow is \$39.1 million and the outstanding debt as of December 31, 2022 was \$9.1 million.

Ms. Unger also reviewed the funds for Consolidated Dispatch, Capital Projects, DPW Capital Projects, Stormwater, TID #1, and ARPA.

Mr. Goldman questioned if the Department of Public Works (DPW) had overspent and what that was for. Village Manager Pederson explained the DPW was spending previous borrowing. The village borrows on a three year cycle, so one year there is a large surplus then the next two there is a deficit.

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 in future audits.

Motion by Trustee Rudman, seconded by Trustee Zitzer, to accept the 2022 Village Audit as presented. Motion carried unanimously.

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

IV. ADJOURNMENT

Motion by Josh Roling, seconded by Trustee Zitzer, to adjourn at 4:53 pm. Motion carried unanimously.

Respectfully submitted,
Madeline Moltzan
Deputy Clerk/Treasurer