

1. **CALL TO ORDER**: Chair Poole called the regular meeting of the Finance, Building & Facilities Committee of Monday, October 11, 2010 to order at 5:00 p.m.
2. **ROLLCALL**: Present: Darlene Groenier; Eric Poole; and Phil Harms. Also present: Village President Steve Staton; Randy Way; Village Administrator Mike Gracz; Finance Director Renee Hoeft; Chief of Police Doug Pettit, Library Director Susan Santner and Deputy Clerk Peggy Haag.
3. **DISCUSSION AND POSSIBLE RECOMMENDATION TO THE VILLAGE BOARD RE: GASB 54 POLICIES AND RESOLUTION**. Motion by Harms to recommend the Village Board approve GASB 54 Policies and Resolution. Second by Groenier. Motion carried 3-0. Hoeft said this will go in to affect for 2011. GASB 54 changes current special revenue requirements. The Board must take action to keep some current special revenue funds. The funds we need to take action on are :Cable - 100% all charter fees will go to cable, library Special Revenue, Police Donations, Refuse and Recycling, Room Tax 70% must be spent on tourism, and the Canine account. In order to keep these as separate funds this resolution should be adopted. This is the first draft. This will be finalized and go to the Board next Monday for approval. Staff started with Verona's resolution. In resolution it should state what the money will be spent on. The Village receives \$96,000 in franchise fees annually. There was a discussion on the Cable Franchise fees. Should Cable be capped at a dollar mount, 30%, 80%? It was decided fees for intent, service and hosting fee for web page would be taken out of the Cable fees Way asked what percent cut cable can handle. Hoeft went through the new fund balance classifications for GASB 54. She said that cemetery perpetual care, the Wackman Trust, Herman cemetery Trust is all money that is considered Non-spendable and cannot be touched. Restricted is money to be used for a specific purpose. Committed has a constraint on use for a specific purpose imposed by the government. Assigned is for specific purposes expressed by the Village Board including carryovers. Unassigned can only be in a general fund except for negative balances in other governmental funds. The Committee/Board need to set spending prioritizations. The Board needs to choose which fund balances to use first. Way asked if they should do a percentage Hoeft said that can be done. Hoeft said the notes of financial statement disclose where money can come from.
4. **ADJOURNMENT**: Harms moved to adjourn at 5:24 p.m. with a second by Groenier.

Respectfully submitted by,
Peggy S.K. Haag,
Deputy Clerk