

The Committee of the Whole met Tuesday March 1, 2016 at the Village hall with Margaret Young, Dana Solberg, Genny Eddy, Nancy Hinds, Gayle Horton, Doreen Demaskie, Village Auditors Jay Bennett and Al Brey with Johnson Block & Co., and Debra Green.

1. Call to Order – 7:00 PM

2. Vouchers: were approved and signed.

3. Delinquent List: Horan moved, seconded by Demaskie to accept as printed. Carried.

4. MSA/Municipal Utility Projects/ Contracts/Pay Requests/Updates/Financing: none.

5. 2015 Village Financial Statement - Village Auditors Jay Bennett and Alan Brey: Auditor Jay Bennett discussed with and answered questions of the Trustees regarding the 2015 Village Financial Statement with the Trustees. The reserved fund balance is currently at 26% of general fund expenditures. The Village's GO debt limit, as of 12/31/15, is \$940,385. Currently there is a GO debt of \$745,893. He stated the current utility rates continue to help the utility cash flow. The Village was given an unqualified audit opinion on the respective financial statements of the governmental activities, the business-type activities and the major fund. An unqualified opinion is the best you can get. Such an opinion basically states that the auditor feels the company followed all accounting rules appropriately and that the financial reports are an accurate representation of the company's financial condition. Auditors Jay Bennett and Alan Brey were then excused at 7:35 PM.

6. Public Comment: none.

7. Adjournment: Solberg moved, seconded by Hinds to adjourn at 7:54 PM. Carried.

Respectfully submitted,

Debra Green, Clerk

03/02/2016