

**Minutes  
Finance Committee  
March 10, 2005**

**Please note: Minutes are unofficial until approved by the Finance Committee at the next regularly scheduled meeting.**

Members Present: Aldermen Augustine, and Chiovatero, and citizen member Keith Heun

Members Excused Mayor Wysocki and Alderman Ament

Others Present: Mike Holzinger, Director of Finance/Administration

Chairman Augustine called the meeting to order at 6:04 p.m.

**Old Business**

Motion by Alderman Chiovatero to approve December 9, 2004 minutes. Second by Keith Heun, and approved unanimously.

Motion by Alderman Chiovatero to approve January 13, 2005 minutes. Second by Keith Heun and approved unanimously.

**Review sections 7 –14 of Financial Policies:**

Lengthy discussion of the policies:

Section 7 Financial Reporting: General discussion concerning listed Property Tax calendar. The committee member's felt that the first two items; lien date and levy date, and the bills mailed should state a specific date. The recommended dates were Dec 1 for lien date and levy date, and Dec 8 for mailing tax bills.

Mike Holzinger will provide an updated Chart of Accounts

Section 8: Section 8 does not currently exist.

Section 9 Collection of Delinquent Accounts: General discussion on the Real Estate installment plan and the recent requests from delinquent taxpayers. In reviewing the policy for collection of delinquent Personal Property, the committee felt more clarification was needed in the recommendation to the Common Council for action.

Section 10 Purchase of Goods: No discussion, awaiting other sample policies.

Section 11 Cash Handling Procedures: General discussion. No recommended changes.

Section 12 Budget Process Policy: General discussion on committee's role in the Budget Process. Mike Holzinger to provide a 2006 Budget Time Table for the April meeting.

Section 13 Fixed Asset Policy: General discussion on the fixed asset policy and useful life tables.

Section 14 Cable TV Policy: General discussion on Cable TV Reserve policy and upgrading of Council Chambers sound system.

General agreement that the remaining agenda items be discussed at the next meeting.

Motion by Alderman Chiovatero to adjourn at 7:35 p.m. Second by Keith Heun and approved unanimously.