

FINANCE COMMITTEE MEETING

HELD AT RIVER HILLS VILLAGE HALL
7650 N. PHEASANT LANE, RIVER HILLS, WISCONSIN

May 10, 2011

1. CALL TO ORDER

Mr. Dickman called the meeting to order at 7:30 a.m.

Present: Sam Dickman, representing Bayside
Russ Van Gompel, representing Brown Deer
Mike West, representing Fox Point
Jerry Tepper, representing Glendale
Bob Brunner, representing River Hills
Guy Johnson, representing Shorewood
Patrick DeGrave, representing Whitefish Bay

Also Present: Robert Whitaker, Fire Chief
Andrew Harris, Deputy Chief
Rick Boehlke, Battalion Chief
Lynn Burton, Business Manager
Kerry Wenzel, Confidential Secretary
Carl Krueger, representing Brown Deer
Julie Siegel, representing Whitefish Bay
Andy Pederson, Bayside Village Manager
Tom Tollaksen, River Hills Village Manager
Chris Swartz, Shorewood Village Manager
Jon Knepel, Baker Tilly Virchow Krause
Steve Tippel, Local 1440
Greg Sikora, Local 1440

2. CONSIDERATION OF MINUTES

It was moved by Mr. Tepper and seconded by Mr. West to approve the April 12, 2011 Finance Committee minutes. Motion carried unanimously.

3. 2010 AUDIT REVIEW – BAKER TILLY VIRCHOW KRAUSE, JOHN KNEPEL, CPA

Mr. Knepel outlined the executive summary regarding the 2010 audit. After a question, he responded that the OPEB liability is determined by an actuary. The next review is schedule for July 2012.

4. MONTHLY FINANCIAL REPORT

Ms. Burton reviewed the monthly financials noting the Department is 1/3 through the fiscal year. She explained the payment to the City of Glendale was for capital improvements.

5. RECOMMENDATION OF UPDATED INVESTMENT POLICY 11-01

Ms. Burton outlined her memorandum regarding a recommended change to the public depository bank. Our current policy designates Johnson Bank. It is her recommendation to use North Shore Bank.

Mr. Brunner asked if North Shore Bank has committed to freezing any rates or fees. Ms. Burton responded that the higher rate is kept for at least a year. Changes are seldom.

It was moved by Mr. Tepper and seconded by Mr. Brunner to recommend to the Board of Directors that North Shore Bank be named as the Department's designated public depository as outlined in the updated Investment Policy 11-01. Motion carried unanimously.

6. ADJOURNMENT

It was moved by Mr. West and seconded by Mr. Johnson to adjourn. Motion carried unanimously at 7:50 a.m.

Carl Krueger
Secretary/Treasurer
NSFD Board of Directors