



**VILLAGE BOARD
MONDAY, MAY 1, 2023 AT 6:00 P.M.**

Lake Hallie Municipal Building
13136 30th Avenue
Lake Hallie, WI 54729

MINUTES

1. Meeting called to order according to Chapter 19.84 of the Wisconsin State Statutes by President Spilde at 6:00 p.m.

2. Roll Call: Mr. Greenwood, Mr. Johnson, Mr. Spilde, Mr. Berg, and Mr. Lehmann all present.

3. Approval of the May 1, 2023 Special Meeting Agenda as presented

Mr. Berg made a motion to approve the May 1, 2023 Village Board Special Meeting Agenda as presented, seconded by Mr. Johnson. Motion carried on unanimous voice vote by members present.

4. Review of 2022 Annual Audit with Mr. Nick Goeman of Baker Tilly US, LLP

Mr. Nick Goeman, Baker Tilly US, LLP was in attendance to review the 2022 Financial Highlights of the annual audit of the Village of Lake Hallie. Recap of the financial highlights from Mr. Goeman included: review of the General Fund – Fund Balance by category which included discussions on the unassigned residual amounts that have not been classified within other categories; the summarized income statement of revenues and other financing sources as well as expenditures; the Village's fund balance trends which highlighted the general fund actual balance, the policy minimum and the reference median; the Village's general obligation debt capacity and debt outstanding by type at 12/31/2022. The Village water utility results were reviewed where the revenue bonds for the water utility require earnings of 1.10 times the annual debt service. Net revenues as a percentage of annual debt service for 2022 exceeded the minimum requirement, therefore the debt coverage requirements were met.

Reporting and insights from the 2022 audit included: Internal control matters which included the inadequate segregation of duties, common for a municipality the size of the Village; update budget requirements to meeting state statutes and a review of the TIF audits.

A complete copy of the 2022 Financial statements is available for review in the Clerk-Treasurers office during regular business hours.

5. Adjournment.

Mr. Berg made a motion to adjourn at 6:35 p.m., seconded by Mr. Greenwood. Motion carried on unanimous voice vote by members present.

Respectfully submitted;

Kris Fitzsimmons
Clerk-Treasurer