



**VILLAGE BOARD SPECIAL MEETING  
MONDAY, MAY 20, 2024 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. Approval of the May 20, 2024 Special Meeting Agenda as presented**

Mr. Lehmann made a motion to approve the May 20, 2024 Village Board Special Meeting Agenda as presented, seconded by Mr. Greenwood. Motion carried on unanimous voice vote by members present.

**3. Review of 2023 Annual Audit with Mr. Nick Goeman of Baker Tilly US, LLP**

Mr. Nick Goeman, Baker Tilly US, LLP reviewed the 2024 audited financials with the Village Board. Highlights of his presentation included the following: 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 12/31/2023. 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 2023 exceeded the minimum requirement, therefore the debt coverage requirements were met.

Reporting and insights from the 2023 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.

**4. Adjournment.**

Mr. Lehmann made a motion at 6:49 p.m. to adjourn, seconded by Mr. Hudson. Motion carried on unanimous voice vote by members present.

Respectfully submitted;

*Kris Fitzsimmons*  
Clerk-Treasurer