



**VILLAGE BOARD SPECIAL MEETING
MONDAY, AUGUST 18, 2025, AT 6:15 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. Mr. Spilde and Mr. Calkins were the only members of the board presented at beginning of meeting. Mr. Hudson arrived late at 6:40 p.m.

2. Approval of the August 18, 2025, Special Meeting Agenda as presented

No approval of August 18, 2025, Special Meeting Agenda due to not having enough members present.

3. Review of 2024 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 12/31/2024. 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 2024 exceeded the minimum requirement, therefore the debt coverage requirements were met.

Reporting and insights from the 2024 audit included: Internal control matters which included the inadequate segregation of duties, common for a municipality the size of the Village; and update budget requirements to meeting state statutes.

4. Adjournment.

No adjournment due to meeting not being called to order due not enough board members present.

Respectfully submitted,

Alexandra Magnuson
Deputy Clerk Treasurer