

TO: Village Council and Mayor Brown
FROM: Finance Committee, Rob Bartlett - Chair
RE: MariElders Change to Custodial Fund in UAN
DATE: November 16, 2022

The Finance Committee met on Wednesday, November 16, 2022 at 2:00 pm to discuss reclassifying the MariElders fund within UAN. Present at the meeting were Finance Committee members Rob Bartlett, Kelly Rankin and Marcy Lewis, Mayor Bill Brown, Fiscal Officer Richard Ford, and Tax Administrator Chuck Barlow.

Fiscal Officer Ford shared that we should change how the MariElders fund is classified within UAN. Currently, the MariElders fund is classified as a Special Revenue account, but it should be classified as a Custodial account because it is essentially a pass through account where the expenses equal the revenue received. For a Special Revenue account, if we were to receive more funds than originally appropriated, then we would have to create and approve a new appropriation in order to be able to pass those additional revenues on to MariElders. Whereas if the MariElders account was classified as a Custodial account, than any additional revenue would just automatically pass on through to MariElders without any additional legislation.

The Finance Committee recommends that the Village reclassify the MariElders fund from Special Revenue to Custodial in UAN effective with the 2023 budget. This change requires a resolution. Since we would like to make this change as part of the new 2023 budget, the resolution will need to be passed on an emergency basis.

Respectfully Submitted,

Rob Bartlett, Chair

Marcy Lewis, Vice-Chair

Kelly Rankin, Member