

Village Of Brooklyn

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Finance Committee Minutes July 6th 2011

The Finance Committee meeting was called to order at 6:34pm. Committee members in attendance were Dean Van Den Eng and Dorothy Frandy. Also in attendance was Deputy Clerk/Treasurer Kim Brewer. Village President Nadine Walsten and Clerk/Treasurer Carol Strause were unable to attend.

Motion: Van Den Eng/Frandy to approve minutes of 06/07/2011. Motion carried unanimously.

The committee discussed the 2012 budgeting timeline. The State's budget bill (ACT 32) that was signed into law at the end of June included very strict levy limits. Going forward, the Village will not be allowed to increase the tax levy over the amount levied in the prior year unless residents approve a levy increase through a referendum. The exception to this is the increase in equalized value from net new construction. Since the Village's budget needs to be finalized in November, this doesn't give much lead time if a referendum is needed as that process takes 60 days. Clerk Strause is in the process of distributing budget worksheets and each committee will need to review them at their next committee meeting given this new State requirement implemented just last month.

The committee discussed the newly required employee contributions to the Wisconsin Retirement System as outlined in ACT 10. Clerk Strause will notify each employee as to the amount and the date that their contributions will start to be deducted from their paycheck. Clerk Strause will present an estimate of the savings to the Village due to employees making these contributions at the next Board meeting.

The committee reviewed a spreadsheet prepared by Clerk Strause detailing the decrease in Shared Revenue, Transportation Aid and Recycling Grants for 2012 as determined in ACT 32. Based on this summary, the Village expects to receive \$14,751 less in state aid for 2012.

The committee discussed the progress and timeline for the restructuring the Village's sewer and water utilities debt. Deputy Clerk Brewer stated that the DOA has approved our application. Refinancing will be finalized at the end of the year.

There was no discussion on 2007 BAN projects as the committee is awaiting quotes from the Public Works department.

Union Bank & Trust sent a proposal regarding the potential lease of space at their building. The proposal has rental fees listed for 5 years which increase each year. The information will be forwarded to the Board for discussion at the next meeting.

Financial balance sheets were reviewed.

Budgets were reviewed.

Engineering fees were reviewed. There were no attorney fees this month.

Payroll overtime was reviewed. Comp hours have been added to the spreadsheet.

The monthly invoice worksheet was reviewed.

Monthly bills were reviewed and will be presented to the Board at the July 11th meeting.

Motion: Van Den Eng/Frandy to adjourn at 8:00pm. Motion carried unanimously.