

Village Of Brooklyn

PO. Box 189 • 102 North Rutland Avenue • Brooklyn, Wisconsin 53521
(608) 455-4201 • Fax: (608) 455-1385 • [E-mail: clerk@brooklynwi.gov](mailto:clerk@brooklynwi.gov)

Finance Committee Minutes January 4th 2012

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

Motion: Van Den Eng/Frandy to approve minutes of 12/07/2011. Motion carried unanimously.

Clerk Strause explained that the Village had filed a claim under the Tax Refund Intercept Program (TRIP) against Stu Grover. Under this program, money that passes through the State's Department of Revenue for Mr. Grover would be forwarded to the Village to offset the amount owed (\$5,095.42) for the small claims court judgment against him.

A contract for Quarles & Brady, Bond Counsel, for General Obligation Refunding Bond Issuance of \$858,786 was discussed. There is a \$5,000 fee associated with the contract. **Motion:** Van Den Eng/Frandy to recommend to the Board that the Village approve the contract for Quarles & Brady, Bond Counsel, for General Obligation Refunding Bond Issuance of \$858,786. Motion carried unanimously.

A resolution Authorizing the Issuance and Sale of a \$858,786 General Obligation Refunding Bond was discussed. The interest rate on the loan is .95% over 10 years. **Motion:** Van Den Eng/Frandy to recommend to the Board that the Village approve the resolution Authorizing the Issuance and Sale of a \$858,786 General Obligation Refunding Bond. Motion carried unanimously.

Clerk Strause presented a letter dated Dec 21 2011 from Eric and Martha Grover to the Village's assessor stating that they decided to plant their seven 4-unit lots in the Village with winter wheat and asking that this land be assessed as Ag use value starting 01/01/12. Clerk Strause explained that in her opinion this was a prohibited use of that land as it is currently zoned and therefore the request should be denied. Clerk Strause will investigate this matter further and report back with her findings at next month's meeting.

Following up on last month's discussion regarding a Fund Balance Policy, Clerk Strause distributed a summary of the General Fund Balance for 2007-2010 as well as an outline with the details of reporting under GASB 54 which was passed by the State Legislature and is in effect this year. Under GASB 54, the

classification of fund balances of reserved and unreserved must now be separated into five different classifications. The Village's auditors will assist the Clerk's Office with the new classifications over the auditing period.

There was further discussion regarding starting a WISDOT Service Center at the Clerk's office on Tuesdays from 10am to 4pm. The committee expressed doubt as to how feasible it would be for the Clerk's Office to take on the extra workload with the limited number of employees on staff as well as the cost benefit ratio. More information will be gathered.

The Heart of Brooklyn prepaid rent for the month of January and started to utilize the gym on Tuesday January 3rd. Clerk Strause stated that so far things are progressing smoothly and that the Heart of Brooklyn is looking into telephone access with the possibility that they pay to have a separate line installed so that parents can contact them while at the Community Building.

There were no updates to discuss regarding the potential lease of space at Union Bank & Trust. The Village attorney is in the process of negotiating changes to the lease with Union Bank & Trust and will forward recommendations.

Clerk Strause updated the committee on tax collections during the month of December and reported total receipts of \$932,090. Much of the money will be forwarded to other governmental agencies that were part of the tax bills by mid January. Clerk Strause verified that the Village's deposits were properly collateralized.

The 2011 budget worksheets were reviewed.

Financial balance sheets were reviewed.

Attorney fees were reviewed. There were no Engineering fees for the month.

Payroll overtime and comp time were reviewed.

The monthly invoice worksheet was reviewed. All outstanding invoices have either been paid or added to the tax roll except for the small claims court judgment against Stu Grover totaling \$5,095.42.

Monthly bills were reviewed and will be presented to the Board at the January meeting.

Motion: Van Den Eng/Frandy to adjourn at 7:50 pm. Motion carried unanimously.