

Village Of Brooklyn

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Finance Committee

August 3, 2010

Community Building

7:00 pm

Minutes

The meeting was called to order by Clerk Carol Strause at 7:15 pm. Attending were: Carol Strause, Nadine Walsten and Dean Van Den Eng. Tim Belter had an excused absence. Walsten was appointed temporary chair for this meeting.

The July 6, 2010 minutes were approved (Van Den Eng/Walsten).

Alternatives to village deposits were discussed and it was felt having an account at another bank would be advisable re: adequate coverage during tax seasons as deposits could be sheltered in both Brooklyn (UBT Bank) and another bank so FDIC and state coverages would double. Collateral will probably still need to be obtained through UBT, however, having more than one depositor locally allows more flexibility. Strause will get information re: bank rates and report to the Committee and Board. She feels that she cannot move any money until after September 1.

Strause will also change the Chase savings account to a higher interest rate if possible. The 2007 BAN was discussed and this does not have to be refinanced until 8/12. The projects which are to be funded by this BAN were briefly discussed as the Board will be making final decisions over the next 2 months on what will be approved.

The budget to date was reviewed and no action was taken.

The proposed budget for 2011 was discussed and the need to have some economic consultation funds added was discussed. The issue of having to refinance our current BAN into our Clean Water Fund loan by 5/12 was discussed and it was felt financial consultant services will be needed to advise the Village on an appropriate course of action.

Budget expenditures for the past month were reviewed and monthly invoices were reviewed and approved.

Attorney and engineering fees were reviewed. Attorney fees had increased because of recent consultation by Planning and Zoning, Ordinance and Personnel.

Overtime records were reviewed. Strause will update before the next meeting to reflect how much overtime is being paid. The current financial balance sheets were reviewed.

A motion to adjourn (Van Den Eng/Walsten) was made and approved. The meeting was adjourned at 9:08 pm.

Nadine Walsten, Recorder