

# Village of Brooklyn

## Finance Committee

### Minutes

11/03/2010

The meeting was called to order at 7:15 pm by Carol Strause, Village Clerk, in the absence of Tim Belter, Chair. Dean Van den Eng volunteered to chair the meeting and Nadine Walsten will take minutes.

The minutes of 10/5/10 were approved (VanDenEng/Walsten).

The 2011 budget was discussed and the committee and Strause reviewed the tentatively approved 2011 budget targeting several items for further reduction. These items will be discussed at the November Board meeting after the Budget Hearing.

The 2007 BAN was also discussed and what to do with the balance of funds as approximately \$370,000 has been spent of the \$500,000. The recommendation previously put before the Board at the October meeting was to return the balance as an early payment on the principal.

Strause noted that the Clerk's office plans to be closed the Friday after Thanksgiving as usual if the Committee approves. Public Works will also be closed. VanDenEng/Walsten approved the motion to recommend to the Board the Clerk's office be closed 11/26/10.

The following financial reports were reviewed:

- Financial balances
- Year-to-date budget (\$5,821.58 owed, with \$5,095 due from Stuart Grover judgement)
- Outstanding Invoice Balances Record
- Budget expenditures for General Government
- Recap of engineering and attorney fees
- Recap of overtime
- Monthly Treasurers' Report

The Monthly Invoices were reviewed and aside from the bills needing further investigation, the invoices were approved and payment recommended to the Board.

The Schedule of Long-Term General Obligation Debt created by Strause was reviewed. The following notes will retire in the respective years: 2012 (\$75,000), 2014 (\$40,097); 2015 (\$63,553); 2016 (\$30,445). In 2012, the 2007 BAN (\$370,000) and 2008 BAN (WWTP--\$2M) is scheduled to be refinanced and possible alternatives were discussed.

Delinquent property tax list was reviewed and discussed. Dane County has \$48,956 unpaid taxes and Green has approximately \$22,000 in arrearages.

Meeting was adjourned at 9:20 pm (Walsten/VanDenEng).

Nadine Walsten, Recorder