

# Village Of Brooklyn

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## Finance Committee Minutes February 1<sup>st</sup>, 2011

The Finance Committee meeting was called to order at 6:30pm by Trustee Van Den Eng. Committee members in attendance were Trustee Dean Van Den Eng, Village President Nadine Walsten and Trustee Dorothy Frandy. Also in attendance was Clerk/Treasurer Carol Strause.

**Motion:** Van Den Eng/Walsten to approve minutes of 01/05/2011. Motion carried.

Trustee Van Den Eng confirmed that Kevin Mullin from Hutchinson Shockey Erley & Co. will attend the February 14th Board meeting to present his proposal on restructuring the Village's sewer debt to prevent future sewer rate increases.

The committee has been examining LGIP account #10 - Recreation, as the balance is considerable and there have been no expenditures against the account. There has also been confusion on how much money the Recreation Committee has in reserve from previous fundraisers. Clerk Strause presented information regarding the history of the deposits into this account. \$11,967.13 was deposited on 12/31/06 which included \$1,950.99 to purchase movie projection equipment authorized on Resolution 2006-16 as well as \$10,016.14 to purchase play equipment for Water Tower Park authorized on Resolution 2006-18. Even though these purchases were made with the intention that they be charged against the \$11,967.13 set aside in LGIP account #10, the purchases were instead charged against different accounts. \$9,744 was deposited on 2/7/07 as a result of Resolution 2007-03, which transferred unspent 2006 Summer Recreation dollars. The intention of this Resolution was to use the unspent 2006 Summer Recreation dollars to fund 2007 Summer Recreation programs. The 2007 budget substantiates this as it reflects no money allocated to Summer Recreation except \$1,000 for field trips. The 2007 Summer Recreation expenses totaled \$4,677.29, but the expenses were not charged to LGIP account #10. With interest that has accrued, the current balance of LGIP account #10 is \$23,817.01.

Clerk Strause also presented information regarding the Recreation Committee's income and expenses for the past five years. Recreation fundraiser monies were intended to be carried over from year to year; however, leftover funds were instead transferred to the General Fund. If unspent Recreation fundraiser monies were carried over as intended, the balance would equal \$3,216.38.

The committee discussed how to bring the balance of LGIP account #10 - Recreation in line with what it should actually be since the expenditures were charged to the incorrect accounts. Van Den Eng asked Clerk Strause if a budget amendment or motion was necessary and she replied that it was not because essentially the money was just mislabeled. The committee directed Clerk Strause to lower the balance of LGIP account #10 – Recreation to \$3,216.38 to match the monies available to the Recreation Committee by transferring \$20,600.63 from the account to the General Fund.

Resolution 2006-14 spells out the specific responsibilities and duties of the Finance committee. One of the duties listed is to review the Village's cash management policy annually. The committee discussed the policy and will present a revised policy to the Board at the February 14<sup>th</sup> meeting for approval. The major change recommended will be to authorize the Deputy Clerk to perform the duties of the Clerk regarding cash management in the Clerk's absence. The committee asked Clerk Strause for her input regarding other policies that need to be reviewed. Clerk Strause is in the process of compiling policies into one manual so that the committee can review them.

The 2007 BAN was briefly discussed. The Public Works committee is getting quotes for projects that were identified at the Jan 10<sup>th</sup>, 2011 Board meeting. After the Board determines which projects to move forward on, the committee will make a recommendation on what to do with any unspent 2007 BAN funds.

Genesis Housing, Inc. pays the Village a service fee in lieu of property taxes. The service fee is determined by multiplying its assessed value by the current mill rate of the Village. The current assessed value of the Genesis property is \$421,600 and they feel that the value should be lowered based on an income approach. When the property was assessed in 2005, the assessor compared both income/expense and cost approaches to determine the assessed value. If an income/expense approach was used back in 2005, the assessed value would have been placed at \$686,000. Other property owners have inquired about lowering their assessed values and the committee felt that it would be unfair to make an exception to have the Genesis property reevaluated. The committee would prefer that the Village wait until there is a Village wide assessment to make any changes. **Motion:** Walsten/Van Den Eng to recommend the Board deny Genesis' request on reevaluation. Motion carried.

**Motion:** Walsten/Frandy to approve attendance for Leif Spilde at the 2011 Governor's Conference WI Emergency Management in Madison on March 2nd-4th, 2011. Motion carried.

**Motion:** Van Den Eng/Frandy to approve the following attendance for Clerk & Deputy Clerk training for 2011. Motion carried.

- March 3 - WRWA Utility Clerk Training in Watertown - Kim

- May 5-6 - WI Municipal Treas. Conference in Elkhart Lake - Carol
- July 10-15 - UWGB in Green Bay - Kim
- Aug 24-26 - UWGB Class and WMCA Annual Conference in Wisconsin Dells - Kim & Carol (Office would be closed Wednesday 8/24 through Friday 8/26)

Financial balance sheets were reviewed. Van Den Eng stated that he would like to provide members of the Board with more information so that all Trustees have a better understanding of the Village's finances. Clerk Strause already provides Trustees with a monthly Treasurer's Report and a monthly Cash/Investment worksheet; however, it is difficult to get the full picture with separate reports each month. Van Den Eng asked Clerk Strause to modify both the Treasurer's Report and the Cash/Investment worksheet to show each month's totals all on one spreadsheet. This will allow Trustees to easily compare deposits and withdrawals from month to month or year to year and should make the budgeting process easier. The revised documents will be presented at the next Board meeting.

Budgets were reviewed. Clerk Strause stated that additional entries still need to be made between accounts regarding the 2010 budget. Auditors are scheduled to start their work next month.

Engineering and attorney fees were reviewed. An invoice for \$374.81 was received from Strand regarding the water detention pond in Brooklyn Commons. The Village is billing DeWitt Real Estate Development for this amount as they were the ones that contacted Strand in an effort to have their letter of credit released. December invoices for attorney fees related to the termination of Robert Anderson totaling \$6,548.96 were received. \$600 of this amount is being disputed.

Payroll overtime was reviewed. Due to snow removal and reduced manpower, overtime for Public Works was higher than usual.

The monthly invoice worksheet was reviewed. As noted above, the Village is billing DeWitt Real Estate Development for \$374.81 related to the water detention pond in Brooklyn Commons.

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

**Motion:** Van Den Eng/Frandy to adjourn at 8:35pm. Motion carried.