

Village of Brooklyn

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Finance Committee Minutes January 9th 2013

The Finance Committee meeting was called to order at 6:02 pm. Committee members in attendance were Dean Van Den Eng and Jessica Hawkey. Nadine Walsten was absent. Also in attendance was Clerk/Treasurer Carol Strause.

Motion: Van Den Eng/Hawkey to postpone approval of 12/05/12 minutes. Motion carried unanimously.

Clerk Strause informed the committee that the transfer of fund balances from LGIP and Chase to Union Bank & Trust Company as authorized by the Board in November is complete.

Clerk Strause explained that the Transaction Account Guarantee (TAG) program, which provided an unlimited guarantee on FDIC insured bank accounts expired at the end of 2012. With the expiration of the TAG program, the guarantee reverts back to the normal \$250,000 in insurance per depositor at any given bank. This does not affect accounts that the Village holds because the unlimited coverage was for noninterest-bearing transaction accounts. Clerk Strause further explained that the Village's balances were properly collateralized.

A revised engineering agreement pertaining to the infrastructure of the Brooklyn Business Complex was reviewed. Strand Associates Inc. removed the Holt Road project and also lowered the amount of observation hours from the original draft. The new total equals \$46,600. Approving the engineering agreement in a timely manner will allow the Public Works Director to solicit bids earlier which should net a lower project cost. One question that remains is whether these engineering fees were part of the original CDBG proposal. This information will be requested before the Board meeting. **Motion:** Hawkey/Van Den Eng to send the agreement to the Board for discussion. Motion carried unanimously.

Van Den Eng spoke about the need to upgrade the computer that is used in the Village President's office. Clerk Strause stated that the laptop is at least eight years old and does not function well. The computer takes 20 minutes or more to boot up and can not handle some of the programs. Hawkey questioned the need for the Village President to have a computer in the office. Van Den Eng went on to state that it is his belief that since the Village President has an office at the Village Hall, it should be properly equipped. Clerk Strause clarified that the

approximate cost of \$500 would come out of the Clerk's office equipment budget. The consensus was to add the matter to the Board agenda for further discussion.

Clerk Strause asked for guidance regarding the park rental fee pertaining to a request by the Community Antique Tractor Pullers to use the tractor pulling area. Currently the Village does not have a designated fee for such a use. Clerk Strause also indicated that the Fire Department pays a monthly base fee for the electric meter in that area as well as the actual electrical usage. **Motion:** Van Den Eng/Hawkey to recommend that the Board authorize the use of the tractor pulling area to the Community Antique Tractor Pullers on June 22nd for a fee of \$25 along with making arrangements with the fire department to cover the cost of electricity. Motion carried unanimously.

The 2012 budget was reviewed, although not all entries have been finalized due to monthly invoices that have not yet been approved.

Financial balance sheets were reviewed.

Engineering and Attorney fees were reviewed.

The monthly payroll overtime worksheet was reviewed.

The monthly invoice worksheet was reviewed.

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

Motion: Van Den Eng/Hawkey to adjourn at 6:40 pm. Motion carried unanimously.