

Village of Brooklyn

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Finance Committee Minutes March 5th 2013

The Finance Committee meeting was called to order at 6:00 pm. Committee members in attendance were Dean Van Den Eng and Nadine Walsten. Jessica Hawkey was absent. Also in attendance was Clerk/Treasurer Carol Strause.

Motion: Walsten/Van Den Eng to approve the minutes of 12/05/2012. Motion carried unanimously.

Motion: Van Den Eng/Walsten to approve the minutes of 02/05/2013. Motion carried unanimously.

The committee debated how to proceed when Village deposits are over-collateralized and the bank asks for a release of collateral. The Village requires that banks collateralize its deposits; however, the banks pay a fee to do so. During times of tax collection such as December and January, there are large balances but then those balances shrink significantly when the Village forwards tax revenue that it collected on behalf of the State, County, and school district causing an over-collateralization. Depending on the date, the bank may need to wait a month before its request to reduce collateral is heard by the Finance committee. Clerk Strause asked for approval to release collateral when appropriate. **Motion:** Van Den Eng/Walsten to recommend to the Board that it allow the Clerk/Treasurer or Deputy Clerk/Treasurer to release collateral when appropriate, so long as sufficient collateral is maintained to cover all Village deposits. Motion carried unanimously.

The latest information from Public Works Director Mark Langer, is that the repairs for water well #1 will total \$70,000. The committee reviewed the balances in the water fund and determined that there is sufficient funds to pay for the repairs from the "water-undesignated" account.

A reserve account to cover well maintenance was started two years ago, but currently there is only \$16,000 in the account. Additionally, it appears that scheduled inspections will need to be accelerated for well #1 and well #2, which means that additional funds should be considered in next year's budget. Since the well repair was unexpected and expensive, the committee feels that there is a need to explore the long term health of the water fund and will review at next month's meeting.

The committee discussed office equipment needs and reviewed pricing for monitors and back-up hard drives for the Clerk's Office. There is money set aside in a reserve fund to cover the costs of equipment and it was determined at last month's meeting that larger monitors for the Clerk and Deputy Clerk would increase productivity as the current monitors are quite small. In addition, the office currently lacks any onsite backup to protect against data loss if a computer crashed. **Motion:** Van Den Eng/Walsten to approve the purchase of two monitors and two back-up hard drives not to exceed \$500. Motion carried unanimously.

The 2013 budget was reviewed.

Financial balance sheets were reviewed. Clerk Strause explained that deposits at Union Bank & Trust Company were over collateralized. The committee directed her to release an appropriate amount of collateral maintaining a sufficient amount to cover Village deposits.

Engineering and Attorney fees were reviewed.

The monthly payroll overtime worksheet was reviewed. There has been quite a bit of overtime paid to Public Works employees so far this year due to the excessive amount of snow accumulation and the need to plow.

The monthly invoice worksheet was reviewed. Personal property taxes have been added to the list this month.

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

Motion: Van Den Eng/Walsten to adjourn at 7:00 pm. Motion carried unanimously.