

Village of Lena

Finance Minutes

May 12, 2016 4:30 p.m.

Draft-unapproved.

Meeting called to order by Chairmen Steve Marquardt.

Roll call: Ken Linzmeyer, Terry Hinds and Steve Marquardt.

Also present: Karen Kerber- Kerber Rose CPA and Craig Schuh –Ayres Associates by phone conference.

Agenda – Linzmeyer made the motion to approve the agenda and allowing rearrangement as needed. Hinds second the motion. Motion carried.

Approval of minutes – Motion by Hinds to approve the minutes from April 1, 2016. Marquardt second the motion. Carried. Motion by Linzmeyer to approve April 12, 2016 minutes. Hinds second the motion. Carried.

Old Business:

CDBG – Marquardt updated the committee on the status of the final draw. A phone conference with Craig Schuh-Ayres Associates to confirm the handling of the final draw was held.

SDWL – Nothing new to report.

Rosera Business Park – nothing new to report.

Cell Tower Lease – New lease will be sent to Attorney Gast to review and forward to the Village Board for approval.

New Business:

Presentation of bills – Motion by Linzmeyer to pay the early bills in the amount of \$31,711.84. Hinds second the motion. Roll call vote: Linzmeyer aye; Hinds aye; Marquardt aye. Motion carried.

2015 Audit Report – Karen Kerber – Ms. Kerber reviews the financial status of the Village. Revised copies will be sent express mail for the board meeting on Monday. Kerber reviews the sewer status and that a rate increase is needed. Due to/Due from accounts were discussed. Motion was made by Hind to accept the 2015 financial report with corrections and management letter. Linzmeyer second the motion. Carried.

Financials review/bank and journal entries – tabled to end of meeting.

Bay Lake Regional Planning Grant/CIP – Work in process. Hinds has talked with the committees regarding their 5 year plan. Information is needed by the June 14h Finance meeting.

Budgeting for Fire Department Pierce truck Lease – A separate account for the capital outlay for the Fire Department truck lease is needed and adjustment for prior year payments needs to be done. Be sure to itemize this item in the annual billing.

Village Insurance Policy Renewal – General property/liability and worker's comp insurance was reviewed. Committee would like to meet with the Village agent at the next meeting. Motion was made by Hinds to renew the Village's insurance policies: liability/property @\$19,680; worker's cop @\$8854, and Fire Department Accident @\$1271. Linzmeyer seconds the motion. Motion carried.

Building Inspector Insurance Policy – Discussion followed. Preliminary quote for insurance coverage was reviewed. Rates for the surrounding communities for building inspector were discussed. A possibility of sharing the expense with the Town of Lena.

LGIP Debt Service Fund – Hinds recommended a debt service account in LGIP and deposit Saputo payments into this account beginning with the June 2016 payment. Linzmeyer seconds the motion. Motion carried. An account has been set up with the State in LGIP.

Announcements/general information/correspondence –none. Hinds suggested a more detailed look per management letter from Kerber Rose prior to the Finance meeting.

Items for next agenda – cell tower lease, CDBG, SDWL, Building Inspector insurance, Fire Dept. Truck replacement fund, Capital Improvement Plan, LGIP deposit, insurance detail on vehicles. Next meeting is scheduled for June 14th at 3 p.m.

Adjournment – Motion was made by Hinds to adjourn. Linzmeyer second the motion. Motion carried at 6:57 p.m.

Respectfully submitted,

Charlene J. Meier
Clerk/Treasurer