

TOWN OF ST. GERMAIN

OFFICE OF THE CLERK
P.O. BOX 7

ST. GERMAIN, WISCONSIN 54558

www.townofstgermain.org

MINUTES FINANCE COMMITTEE:

JUNE 7, 2012

1. **Call To Order: committee chairman, Marv Anderson at 4:33 p.m., called the meeting to order.**
The chairman noted that this was a duly called meeting in accordance with the Wisconsin Open Meeting Laws.
2. **Roll Call:** Marv Anderson, Boyd Best, Marion Janssen, Town Treasurer, Tom Martens, town clerk. John Vojta was absent. Wally Geist and Fred Radtke were also in attendance.
3. **Approval of Agenda:** Motion Best seconded Janssen that the agenda be approved in any order at the discretion of the chairman. Approved.
4. **Approval of Minutes:** Motion Best seconded Janssen that the minutes of the September 30, 2011 finance committee meeting be approved as presented. Approved. .
5. **Items for Consideration--(Approve, Disapprove, Table):**

5.1 Invoice Approval Process: Mr. Martens explained that Judy Kohout, treasurer of the fire department, prepares vouchers and leaves them in a mail slot at the fire department. The coding and voucher system are working very well. Ms. Janssen asked that fire chief, Tim Clark, also sign the vouchers. Mr. Martens also explained that Steve Spears and Margo Rogers bring the golf course and pro shop bills to the golf course committee meeting on the Monday prior to the town board meeting. The committee approves the bills and Mr. Martens picks them up at the town shop. Mr. Spears is very good about coding the bills. Ms. Rogers is still learning. Mr. Martens thought that public works bills should be handled similarly to the golf course and fire department bills. Currently all public works bills come to P.O. Box 7. Mr. Martens prepares them for payment and then sends a list to the public works committee for approval. Mr. Martens thought that was backwards. The bills should come to the committee first for approval and then be sent to him. He thought that the address on the bills should be changed from P.O. Box 7 to a rural route box at the town shop. The committee agreed that would be a good idea. Mr. Martens also thought that a drop box could be placed in the entranceway of the fire department. The door isn't locked so that Ms. Rogers, Mr. Spears and the public works committee could put the bills into the drop box after committee approval. Mr. Anderson asked for a copy of the fire department budget.

5.2 Capital Expenditure Budgeting: Mr. Martens and Ms. Janssen explained that the town has not been budgeting for capital expenditures. Mr. Anderson thought that somehow the town should start setting money aside for capital expenditures. Mr. Best thought that with the interest rates being so low, that right now, at least, it might be better to borrow. Ms. Janssen suggested that if there is a good year at the golf course, it would be good idea to set up a rainy day fund instead of spending the money.

5.3 Posting Process of Credits and Debits to Dept/Ledger Accounts: Mr. Martens stated that each year he has to prepare a financial statement for the Department of Revenue. That statement

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is coded. The codes on the new accounting program are matched to that report. The receipts are all in the 40000 range and disbursements are in the 50000 range. The golf course, in order to be able to keep it separate from the general account is coded in the 6000 range. Each month Mr. Martens prepares a financial statement that mirrors the one from the Department of Revenue. He also posts a monthly budget on the town's website. This year the budget and financial statements have been late each month because of the addition of the golf course finances.

5.4 Audit or Review of Town Financial Records: Mr. Martens and Ms. Janssen stated that the clerk and treasurer are like a check and balance. The town does not need an outside audit as long as the clerk and treasurer are separate offices.

5.5 Current Town Debt and Reporting to the Town Board: Mr. Martens said that the last page of the financial statement that is posted on the website shows the town's indebtedness. He enters the entire years payments in January. If someone were to check at the end of each month, the statement would be incorrect. However, it does show what the balances will be at the end of the year. The loan payments are spread out throughout the year. Some of the loans are a single annual payment and some are biannual payments.

6. Set Date and Time of Next Meeting: The next finance committee meeting will be held on Thursday, June 28, 2012 at 5:00 P.M. in meeting room #5 of the community center.

7. Adjournment: Motion Janssen seconded Best that the meeting be adjourned. Approved. Meeting adjourned 6:03 P.M.

Town Clerk

Chairman

Vice Chair

Member

Member

Member