

# TOWN OF ST. GERMAIN

OFFICE OF THE CLERK  
P.O. BOX 7

ST. GERMAIN, WISCONSIN 54558

[www.townofstgermain.org](http://www.townofstgermain.org)

## MINUTES FINANCE COMMITTEE MEETING: APRIL 28, 2015

1. **Call to Order:** Chairman Alan Albee called the meeting to order at 7:21 P.M.
2. **Roll Call, Establish A Quorum:** Alan Albee, John Vojta, Marion Janssen, Town Treasurer, Tom Martens, Town Clerk. Tom Christensen, Jim Swenson, Tim Clark and Fred Radtke were also in attendance.
3. **Open Meeting Verification:** Mr. Albee noted that he had posted the agenda on April 24, 2015 and that Mr. Vojta posted the revision on April 26, 2015.
4. **Approval of the Agenda:** Motion Vojta seconded Janssen that the agenda be approved in any order at the discretion of the chairman. By a voice vote Yes – 4, No – 0. Motion carried.
5. **Citizen's Comments:** There were none.
6. **Discussion /Action Items:**
  - a. **Review 2015 budget status:** The committee reviewed the 2015 budget to date and found that there was no need to recommend any adjustments to the town board.
  - b. **Discussion of 2014 Budget Carryover of \$60,329.69:** Mr. Vojta recommended that \$30,000 of the carry over go into the fire department vehicle fund. The consensus of the committee was that is where the money belonged. There was a discussion concerning the remainder of the carryover balance. It could be applied to loan payments. It could be put towards roadwork or a public works equipment fund. Mr. Vojta thought that it might be a good idea to just keep the money where it is now until the town board decides what it is going to do with the loans.
  - c. **Review of All Town of St. Germain Loans:** Mr. Albee and Mr. Martens had prepared spreadsheets showing the status of the town loans. Mr. Martens suggested that the board use the debt reserve account to pay off the M & I Loan and the First National Bank Loan on August 1, 2015. The remainder of the debt reserve and the loan reserve account could be applied to the new fire truck loan to pay off an extra year of principle. Mr. Albee suggested that the town pay off the M & I Loan and the First National Bank loan as soon as possible to save even more in interest charges. He thought that the remainder of the carryover balance could also be used to pay down on a loan. Ms. Janssen reminded the committee that there is \$12,000 from the room tax account that is used towards the M & I Loan each year. Motion Vojta seconded Janssen that the committee recommend that \$30,000 from the 2014 carryover balance be placed into the fire department equipment account; that the First National Bank 1-T Truck Loan be paid in full as soon as possible; and that the M & I Loan be paid in full as soon as possible from the debt reserve account and the loan reserve account. By a voice vote: Yes – 4, No – 0. Motion carried. Ms. Janssen added that she would move the funds that had already been levied for the loans into the proper accounts.
7. **Set Next Meeting Date:** The next finance committee meeting will be held on Tuesday, May 19, 2015 at 7:00 P.M. in meeting room #5 of the community center.

8. **Adjourn:** Motion Vojta seconded Janssen that the meeting be adjourned. By a voice vote Yes -4, No -0. Motion carried. Meeting adjourned 8:19 P.M.

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Town Clerk

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Chairman

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Member

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Member