

TOWN OF ST. GERMAIN

OFFICE OF THE CLERK

P.O. BOX 7

ST. GERMAIN, WISCONSIN 54558

www.townofstgermain.org

MINUTES FINANCE COMMITTEE MEETING: FEBRUARY 5, 2018

1. **Call to Order:** Chairman John Vojta called the meeting to order at 4:00 P.M.
2. **Roll Call:** John Vojta, Tom Christensen, Marion Janssen Town Treasurer, Tom Martens Town Clerk. Supervisor Jim Swenson, Ted Ritter & Tim Clark were also in attendance.
3. **Approval of the Agenda at the Chair's Discretion:** Motion Janssen seconded Christensen that the agenda be approved in any order at the discretion of the chairman. By a voice vote Yes – 4, No – 0. Motion carried.
4. **Discussion Action Items:**
 - a. **Review Property Tax Receipts:** Ms. Janssen noted that she had collected \$4,489,796.25 or 69.15% of the property taxes that had been levied for 2017 to be collected in 2018.
 - b. **Review the Towns Outstanding Loans:** Ms. Janssen handed out a spreadsheet showing the remaining balances on the town's three loans. The mBank road loan has a balance of \$473,859.14; the People's Bank fire truck loan has a balance of \$131,853.00; The Peoples Bank Awassa Trail loan has a balance of \$255,948.35. The fire truck loan has the lowest interest rate at 2.22%. The fire truck loan also has a prepayment penalty. The money available for making loan payments as of February 15, 2018 is \$369,588.81.
 - c. **Determine Recommendation to the Town Board for the 2018 Loan Payment Schedule:** Ms. Janssen suggested that the People's Awassa Trail loan be paid off; that the fire truck installment payment of \$33,898.08 be paid; and that a principle payment of \$79,742.38 is made towards the mBank road loan. Motion Janssen seconded Christensen that the finance committee recommends to the town board that loan payments be made as presented by Ms. Janssen. By a voice vote Yes – 4, No – 0. Motion carried.
 - d. **Determine Recommendation to the Town Board for 2018 Town Budget Adjustments:** The committee didn't feel that budget adjustments were necessary at this time. Ms. Janssen had prepared a summary of the 2017 carryover balance. The budgeted carryover balance had been \$78,552.00, but the actual balance is \$156,401.10. Also, \$2,780.70 had been transferred from the golf course account for bills that had been paid from the general account in 2017. Bills for fire engine #2 repairs and dump well monitoring totaling \$31,774.00 had already been paid from the carryover balance. The remaining carryover balance is \$80,629.80. The clerk is to show a line item in the town budget for the carryover balance expenses. Mr. Christensen said that he would prepare the line as he would like to see it. There was also a discussion concerning the proposed ambulance income and expenses. Mr. Christensen will talk to fire chief Tim Gebhardt to see if any changes should be made.
 - e. **Determine Recommendation to the Town Board for the 2018 Room Tax Budget:** Ms. Janssen noted that the only change to the room tax budget that had been approved at the January town board meeting was that \$57,378.21 had been transferred from the room tax account to the community development account. Some suggestions for items to be paid with the community development funds are: Zole Pads; Funktion Design Studio bills; Melody Scott Drafting park bathroom plans; and a sign project.
5. **Adjournment:** Motion Christensen seconded Janssen that the meeting be adjourned. By a voice vote Yes – 4, No – 0. Motion carried. Meeting adjourned 5:35 P.M.

Town Clerk

Chairman

Vice Chairman

Committee Member