

BUDGET AND FINANCE COMMITTEE MINUTES
MAY 18, 2010

Mr. Winters called the regular meeting of the Budget and Finance Committee to order at 6:30p.m. Present were: Dave Winters, Joshua Brown, Scott Fridly, Judy Rossi, Jaye Quimby, Chief Dickson and Mayor Adams.

Motion by Mr. Fridly, second by Mr. Brown to waive the reading of and approve the minutes of May 4, 2010. All ayes. Motion carried 3-0.

Bills were reviewed and approved in the amount of \$150,255.85 .

MAYOR ADAMS

Mayor Adams asked for clarification about the new budget regarding the MFT fund. He stated that he could see \$250,000 of income in the budget, but he did not see any expenses for those MFT/ERP funds shown coming out.

Mayor Adams shared that he had spoken to Scott Christianson and he had shared about planned improvements for Hwy 2 and Hononegah Rd.

MRS. QUIMBY

Mrs. Quimby discussed the village's current financial standing and stated that they would again have to borrow money from the capital fund to cover general fund expenditures. The state continues to be four months behind in payments. Even with the transfer from capital some A/P checks will have to be held until the end of the month to make sure the village has the money to cover them. Mrs. Quimby also shared that after this month's payment to the Nicolosi Law Firm, the village will have used up all the money they borrowed to pay for the lawsuit against Rock Energy.

Mrs. Quimby brought a request from an employee for the village to start deducting Wisconsin income taxes from the payroll checks of employees living in Wisconsin. The committee discussed this request and decided not to offer this deduction because of the extra accounting time it would require for the village.

The Mayor and committee members explained to Mrs. Quimby the details of the economic incentive plan for the new commercial development on Rockton Rd.

Mrs. Warren informed the committee that 2 out of 3 of the village's revolving loans to area businesses were up to date on their payments.

Mr. Brown moved, Mr. Fridly second to adjourn at 6:47 p.m.

Respectfully submitted,

Brenda Warren
Office Manager