



**VILLAGE OF WAUSAUKEE
FINANCE & PURCHASING COMMITTEE MEETING**

*(Committee members: *Ray Gordon, Randy Schmidt, and Joleen Christ)*

**FRIDAY, MARCH 16, 2018
WAUSAUKEE VILLAGE HALL
428 HARRISON AVENUE**

9:00 AM

MINUTES

1. Call to Order – Chairman Ray Gordon called the meeting to order at 9:03 am. Committee members in attendance were Randy Schmidt and Joleen Christ. Also present were President Hilbert Radtke, Clerk/Treasurer Sara Pullen, Trustees Pat Tracy and Mack McKim, and Adam Orth with Stephenson National Bank & Trust.
2. Pledge of Allegiance
3. Approval of Agenda – Schmidt made a motion seconded by Christ to approve the agenda as printed. Motion carried.
4. Discussion – Review / amended Resolution 2018-02: A Resolution Designating Public Depositories. – The Committee will recommend amending resolution 2018-02 with the addition of Nicolet National Bank, Crivitz, WI, as a designated depository. An additional amendment will need to be made to the resolution when the final conversion of Bank Mutual to Associated Bank is complete in June/July.
5. Discussion – Designate new depository for CD due to Great North Bank closure and evaluate custodial credit risk. – The Committee will recommend moving the existing CD at Great North Bank to SNBT. Pullen will inquire on the penalty for early withdrawal and report to the full Board.

The Committee also reviewed a proposal from SNBT Business Cash Management Office Adam Orth regarding pledged Securities (US Treasuries) to collateralize/insure the total deposit balances in excess of the FDIC insured limit of \$250,000 and the WI Pool coverage of \$400,000. These pledged Securities would be necessary if all the Village's deposits were at one financial institution. The consensus of the Committee was that the Village should utilize a minimum of two institutions, but they asked that Pullen get the opinion of auditor Joel Rennie before making a final decision. President Radtke will contact Farmer's and Merchant's Bank, Nicolet National Bank, and Associated Bank to inquire on the rates and services offered to municipalities from those institutions and report to the Board.

Orth also presented new checking account options that would transfer our existing accounts to tiered interest bearing accounts. In addition, there would be no fixed monthly or per item charges, nor any minimum balance requirements. The Committee agreed to switch the accounts to the new interest-bearing accounts effective immediately.

6. Discussion – Review 1st quarter budget vs. actual income/expenditures. – Pullen presented the newly structured chart of accounts and Profit and Loss report to the Committee.
7. Discussion – Funding for park upgrade project. – The Committee discussed several potential funding options for the park upgrade project. They will revisit the issue after receiving notice of the grant award amount.
8. Adjourn – Christ made a motion seconded by Schmidt to adjourn at 11:16 am. Motion carried.