

FINANCE COMMITTEE MINUTES

EMBS Meeting Room, Room C128, Courthouse, Baraboo WI

Friday, June 6, 2014

Members present: Tommy Lee Bychinski, Wally Czupryno, Joan Fordham, Marty Krueger, and Andrea Lombard
Others present: Kerry Beghin, Liz Geoghegan, Lynn Horkan, Kathy Schauf, and Brad Viegut

The meeting was called to order by Chairperson Bychinski at 8:30 AM. Certification of open meeting compliance was given.

Motion by Lombard to adopt the agenda, second by Fordham. Motion carried. Motion by Fordham to adopt the minutes of previous meeting on May 9, 2014, second by Czupryno. Motion carried.

Public Comment: None

Communications: None

Consider selection of a firm to assist with issuing or refunding of debt.

Beghin reviewed the request for proposal process and recommendation of Robert W. Baird. Viegut reviewed Baird's history with Sauk County and what they will offer. **Motion by Krueger for Baird to assist with issuing or refunding the County debt, second by Fordham. Motion carried.**

Consider debt refunding and payment.

Viegut reviewed callable county debt maturities and explained the potential savings to the county if refinanced. The Committee discussed the use of fund balance to prepay a portion of the debt and refinance the remainder. Viegut highlighted the importance of adequate fund balance reserves and gave examples of Wisconsin counties where fund balance has been spent down. He noted spending down fund balance can create problems in ultimately requiring tax levy increases which is restricted due to levy limit laws, as well as reduction in bond ratings which increases the cost of borrowing. Viegut complimented the County on its conservative budgeting and financial policy requiring smart use of fund balance and prohibiting fund balance use to offset operational costs. Committee discussed the existing financial policy and the levels of unassigned fund balance. The Committee discussed using fund balance for capital projects and one-time expenses, to foster innovation, and as an emergency reserve. Viegut reviewed the difference between an underwriter and financial advisor. **Motion by Krueger to amend Financial Policy 5-94 Fund Balance/Retained Earnings and Contingent Funds to require the working capital level be set at a minimum of twenty-five percent (25%) of total expenditure budgets of the included funds and use unassigned fund balance to repay a portion of the callable debt, second by Czupryno. Motion carried.**

Consider approval of travel in excess of 300 miles for MIS Department staff to attend the national ESRI user conference in San Diego, California in July.

Pate noted two GIS staff were invited by the software developers to attend the conference, and stressed the opportunities gained in participating in the conference. Attendance will be fully funded by the Land Records Modernization (LRM) fund. **Motion by Krueger to approval of travel in excess of 300 miles for MIS Department staff to attend the national ESRI user conference in San Diego, California in July, second by Lombard. Motion carried**

Consider transfer of Human Services (HS) prior year fund balance per Financial Policy 5-94.

Beghin reviewed the portion of the fund balance policy related to Human Services and noted the HS fund had \$2,539,250.84 dollars remaining above the committed contingency fund to return to the general fund. Lombard commented the volatile institutional expenses were low in 2013 resulting in this favorable balance. **Motion by Lombard to transfer Human Services prior year fund balance per Financial Policy 5-94, second by Fordham. Motion carried.**

Discussion of 2015 budget; process review, timeline, and priorities; and general fund balance.

Committees are currently discussing goals, priorities and performance measures. The community forums were discussed.

Selection of two delegates from the Finance Committee to the Capital Improvements Plan Committee.

Committee consensus for Bychinski and Lombard to represent the Finance Committee to the Capital Improvements Committee.

Presentation of County Financial Report.

Beghin commented everything is on track to date. Sales tax remains strong but unpredictable. No pending budget concerns at this time.

Treasurer's Department Update.

Geoghegan highlighted departmental activities and properties. Delinquent collections and potential tax deeds were discussed. **Motion by Krueger to approve payment of Treasurer's Department invoices in the amount of \$181,722.41, second by Czupryno. Motion carried.**

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Treasurer's department discussion and consideration of program review form (mission, vision, goals, and performance measures) for 2015 Budget. GIS coordination with real property lister benchmarks and targets was discussed. Geoghegan is always looking for cost effectiveness and process efficiencies.

Accounting Department Update.

The classification and compensation resolution was reviewed and signed. Beghin highlighted departmental activities. Training for Granicus will be moving forward and hope to go live with July Committee meeting. Beghin discussed the transition of Darin Carignan to the Accounting department. **Motion by Krueger to approve payment of Accounting Department invoices in the amount of \$40,091.06 and County invoices in the amount of \$2,798,520.73, second by Lombard. Motion carried.**

Accounting Department discussion and consideration of program review form (mission, vision, goals, and performance measures) for 2015 Budget. Emphasis on process review and improvement.

Public Comment: None

Next regular Finance Committee meeting will Tuesday, July 8, 2014, 8:30.

Motion by Czuprynski, second by Lombard to adjourn the meeting. Motion carried.

Respectfully submitted,

Andrea Lombard
Finance Committee Secretary