

FINANCE COMMITTEE MINUTES

EMBS Meeting Room, Room C128, Courthouse, Baraboo WI

Tuesday, July 8, 2014

Members present: Tommy Lee Bychinski, Wally Czuprynko, Joan Fordham, Marty Krueger, and Andrea Lombard
Others present: Kerry Beghin, Stephanie Box, Liz Geoghegan, Tom Kriegl, Bill Orth, Kathy Schauf, media

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 Czuprynko. Motion carried. Motion by Fordham to adopt the minutes of previous meeting on June 6 and June 17, 2014, second by Krueger. Motion carried.

Public Comment: None

Communications: None

Consider approval of travel in excess of 300 miles for Human Services Department staff to attend the NetsMart Connections 2014 Conference in Anaheim, California in October.

Orth and Box requested attendance, emphasizing the importance of staying current with system capabilities with implementation of its newest version. **Motion by Krueger, second by Lombard to approve. Motion carried.**

Consider Resolution Providing for the Sale of Approximately \$4,995,000 General Obligation Refunding Bonds.

This resolution is for the purpose of gaining County Board consensus on moving forward with refunding portions of the County's bonds to take advantage of more favorable interest rates and applying \$2 million of General Fund balance. **Motion by Krueger, second by Czuprynko to approve. Motion carried.**

Consider amendment to Financial Policy 5-94, Fund Balance/Retained Earnings and Contingent Funds Policy.

Due to the County's vulnerability to economic fluctuations with sales tax, as well as potential losses in volatile areas and having adequate reserves for emergencies, increasing the working capital reserve from 20 percent of expenditures to 25 percent is contemplated. Timing and amount were discussed. **Motion by Krueger, second by Fordham to amend the financial policy to increase the percentage from 20 to 25 percent. Motion carried, with Lombard opposed.**

Discussion of 2015 budget and process.

Classification and compensation implementation is in progress, the output of which will be used to build wage projections for the 2015 budget.

Presentation of County Financial Report.

No departments have reported significant variations from budget. **Motion by Lombard, second by Fordham to accept the report. Motion carried.**

Treasurer's Department Update.

Geoghegan highlighted departmental activities and properties. **Motion by Fordham to approve payment of Treasurer's Department invoices in the amount of \$168,897.44, second by Czuprynko. Motion carried.**

Accounting Department Update.

Beghin highlighted departmental activities. The Committee commended staff for their work in receiving the GFOA budget award for the 12th year. **Motion by Fordham to approve payment of Accounting Department invoices in the amount of \$13,181.50 and County invoices in the amount of \$2,065,095.15, second by Lombard. Motion carried.**

Public Comment: None

Next regular Finance Committee meeting will Tuesday, August 12, 2014, 8:30.

Motion by Czuprynko, second by Krueger to adjourn the meeting. Motion carried.

Respectfully submitted,

Andrea Lombard
Finance Committee Secretary