

Jefferson County
Finance Committee Minutes
April 9, 2015

Committee members: Braughler, James B (Vice Chair) Poulson, Blane
Hanneman, Jennifer (Secretary) Schroeder, Jim
Jones, Richard C. (Chair)

1. **Call to order** – Richard Jones called the meeting to order at 8:30 a.m.
2. **Roll call (establish a quorum)** – All committee members were present. Staff in attendance was Ben Wehmeier, Tammy Worzalla, Blair Ward and Brian Lamers. Other Board members present was Walt Christensen. Others present were Amy Smith(Jefferson Daily Union) and Jeff Wangard (Wells Fargo).
3. **Certification of compliance with the Open Meetings Law** – Wehmeier certified that notice of the meeting complied with the Open Meetings Law.
4. **Review of the agenda**-No Changes
5. **Public Comments** – None
6. **Approval of Finance Committee minutes for March 12th, 2015.** A motion was made by Hanneman/Poulson to approve the minutes of March 12th, 2015. The motion passed 5-0.
7. **Communications** –Jones informed the Committee that the County received the GFOA (Government Finance Officer Association) Distinguished Budget Award for the 2015 budget.
8. **Monthly Financial Report for February 2015-Finance Department.** Lamers stated that the membership cost went up so we are over in membership dues from the budget. Other expenses are high because of payments being made up front like computer support and computer equipment.
9. **Monthly Financial Report for February 2015-County Clerk Department.** Lamers pointed out that in BU 1202 for Elections the expense is 26.45% of the budget, the main reason was payment for the Maintenance agreement on the election equipment.
10. **Monthly Financial Report for February 2015-Treasurer Department.** Lamers stated that interest on taxes is higher than anticipated but that usually drops somewhat in summer. Also noted was the fair market value adjustment of a positive \$52,884 which is adjusted monthly.
11. **Monthly Financial Report for February 2015-Child Support Department.** Lamers stated revenue is low because we usually only receive state payments quarterly.
12. **Discussion of funding for projects related to the new Highway Facilities.** Final bonding has been approved and we had the rating call with Moody's. We are now moving forward with the RFP process for the satellite shops.

- 13. Review and discussion on 2015 projections of budget vs. actual.** Lamers stated at this point looking at February there is nothing out of the ordinary to report with being this early in the year.
- 14. Discussion and possible action on RFP's for Investment Services.** Lamers discussed the total sheet for the 10 firms that submitted. Out of the 5 raters, the 1st choice was DANA and the 2nd choice was PFM. Discussion took place regarding the RFP's. Discussion took place regarding the authority to change investment advisors. Wehmeier referred to the Investment Policy and item #5 states "The County Treasurer may utilize investment advisors/brokers as approved by the Finance Committee." It was discussed and agreed upon that we should contact DANA and PFM to attend the May finance meeting to do a brief presentation to discuss the services and other information. There was also discussion that took place on updating and making changes to the investment policy. Lamers pointed out that in the RFP and the contract the consultants include with their services reviewing and recommending changes to the policy. He suggested that we may want to bring the consultant on board first then work with them for recommendations on changes since they have seen so many policies and may have good suggestions.
- 15. Discussion and possible action on contingency transfer for fiber optic projects.** Lamers explained that to move forward with the fiber optic for the Sheriff tower and the Fair Park an additional \$86,191 would be required. Last year, the resolution stated the Administrator could contract to have fiber optic done pending funding. Wehmeier explained he would like to move forward with the project and see if there is any savings by the end of the year for Fair Park and the Sheriff's 911 System update project to cover the cost. If this is not possible, we would use contingency to cover the cost. There was discussion on the need for the Fair Park to be on fiber since they are the backup area in case of a disaster. A motion was made by Schroeder/Braughler to hold \$86,191 for contingency if needed at year end to cover the cost. The motion passed 5-0.
- 16. Update on the State Budget.** Wehmeier stated there are no real updates. Public hearings are complete and the joint finance meetings will be taking place.
- 17. Update on contingency fund balance.** Lamers directed the Finance Committee to the schedule showing the current balance of 2015 general contingency of \$441,049 however, with the approval of item #15 for fiber optic projects there is a possible reduction of \$86,191 and the vested benefits balance of \$270,000.
- 18. Set future meeting schedule, next meeting date, and possible agenda items** – The next meeting is Thursday May 14, 2015 at 8:00 am (note the time change). Lamers discussed the possibility of moving the September 10th meeting to the following week during the budget meetings. The agenda items will include presentations from the top 2 investment advisory firms and discussion on contracting with an investment advisory firm, an update on the Highway projects, projections of budget vs. actual and updates on the state budget.
- 19. Payment of Invoices**-After review of the invoices, a motion was made by Hanneman/Poulson to approve the payment of invoices totaling \$510,692.69 for the main review and \$2,358,138.83 for the other payments and payroll deductions. The motion passed 5-0.
- 20. Adjourn** – A motion was made by Schroeder/Braughler to adjourn at 9:17 a.m. The motion passed 5-0.

Respectfully submitted,

Jennifer Hanneman
Finance Committee
Jefferson County
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