

Jefferson County
Finance Committee Minutes
July 22, 2008

Committee members: Kuhlman, Rick
Mode, Jim
Molinaro, John
Rogers, Pamela (Chair)
Schmeling, Sharon L.

The meeting was called to order at 8:30 a.m. by Pam Rogers. All committee members were present. Also present were Dave Ehlinger, Gary Petre, and Phil Ristow.

Gary Petre certified that the meeting was in compliance with the open meeting law.

A motion was made by Mode/Kuhlman to approve the minutes of July 10, 2008 as presented. The motion passed 5-0.

Gary Petre indicated that due to the timing of the information received from Wisconsin County Mutual and the availability of Jill Sherman from T.E. Brennan, Jill has not had a chance to review the updated information from Wisconsin County Mutual. A motion was made by Molinaro/Kuhlman to withdraw the July 10, 2008 recommendation to the County Board regarding liability insurance coverage and place the matter on the August 14, 2008 agenda for further review. The motion passed 5-0.

Phil Ristow indicated that phone calls have taken place between Evergreen Bank and Jefferson County regarding the letter of credit, but there is no proposal to present at this time.

John Jensen recapped the 2008 investment earnings to date in comparison to both the amount he requested to be placed in the 2008 budget and the amount in the Administrator recommended (Board adopted) budget. The committee expressed their wish that the comparison report presented by John Jensen be included in the monthly report to the County Board. John Jensen, Phil Ristow, and Dave Ehlinger talked about statutory and Investment Policy limitations on investments and their related risks.

Renee Messing from Clifton Gunderson presented a brief overview of the 2007 audited financial statements and related internal control. Renee indicated that a clean opinion was issued and that the accounting records are maintained in good order. Comments and recommendations indicated on the internal control letter will include:

- Written department head approval of time cards versus oral approval
- Highway to maintain documentation regarding unit cost calculations for lime rock inventory.
- Negative cash receipts should be handled as journal entries. When asked about this issue by John Molinaro, Dave Ehlinger indicated that John Jensen and he have worked together to reduce the number of negative cash receipts, and the

remainder related to timing issues for daily cash reconciliation by the Treasurer's office. This area will continue to be worked on.

- Ensure that all investments be collateralized as per the fund balance policy.

General discussion took place regarding the Department of Transportation's offer for County land for the Hwy 26 bypass. The state has unilaterally increased their initial offer of \$1,192,800 to \$1,344,500. Both prices exclude remnant acreage, for which the Department of Transportation offered to purchase for \$15,100. The committee requested that staff find the agricultural use value per acre in the Town of Jefferson for the possible use of calculating an amount of proceeds to consider using for land preservation.

Dave Ehlinger indicated that the network was down earlier that morning, so the contingency fund report would be sent out via e-mail. Dave indicated from memory that the balance was about \$232,000.

Dave Ehlinger recapped that the following supervisors had submitted per diems/mileage relating to flood efforts as follows:

Greg David	69.14
Rick Kuhlman	102.73
Pam Rogers	127.18
Greg Torres	435.85
Total	734.90

A motion was made by Schmeling/Rogers to add the above amounts to the July County Board payroll. The motion passed 34-0 with Jim Mode and John Molinaro abstaining.

In regard to the next meeting, Gary Petre indicated that the Investment Policy requires the investment advisor to provide an annual report to the Finance Committee for this fiscal year ended July 31st. Gary indicated that he would check with John Jensen to see if time would permit John to have that information ready for the August 14th agenda.

A motion was made by Kuhlman/Schmeling to adjourn at 9:53 a.m. The motion passed 5-0.

Respectfully submitted,

Rick Kuhlman
Finance Committee Secretary
Jefferson County