

FINANCE COMMITTEE
April 1, 2010

Call to Order. Chair Mawhinney called the meeting of the Finance Committee to order at 7:30 A.M. on Thursday, April 1, 2010, in Conference Room N-1 on the fifth floor of the Rock County Courthouse-East.

Committee Members Present. Supervisors Mawhinney, Kraft, Beaver, Diestler, Podzilni.

Committee Members Absent: None.

Staff Members Present. Jeff Smith, Finance Director; Sherry Oja, Senior Accountant/Assistant to the Finance Director; Michelle Schultz, Real Property Lister; Mickey Crittenden, Information Technology Director; Vicki Brown, Treasurer.

Others Present: None.

Approval of Agenda. Supervisor Podzilni moved approval of the agenda as presented, second by Supervisor Beaver. ADOPTED.

Committee Review and Approval of Per Meeting Allowances. Supervisor Beaver moved approval of Per Meeting Allowances in the amount of \$11,546.89, second by Supervisor Kraft. ADOPTED.

Approval of Minutes. Supervisor Podzilni moved approval of the minutes of March 18, 2010 as presented, second by Supervisor Diestler. ADOPTED.

Citizen Participation, Communications, Announcements, Information. Mr. Smith advised Carol Wirth, Rock County's Financial Advisor, will be at the next meeting, April 15th, to update the Committee on the 2010 Debt Issue. He said he will also have the 2009 close-out resolution for that meeting. He distributed the sales tax figures through February, 2010.

Ms. Brown commented they started with 170 2006 foreclosures. Twenty have been paid and one declared bankruptcy, leaving 149 properties at this time.

Transfers and Appropriations. None.

Bills/Encumbrances

Elections	\$ 1,024.32
Register of Deeds	140.00
Land Records	923.40
Information Technology	15,404.07
Stray Dog	111.20

Supervisor Diestler moved approval of the above Bills and Encumbrances for the Finance Committee, second by Supervisor Podzilni. ADOPTED.

Bills Over \$10,000. None.

Encumbrances Over \$10,000.

Community Health Systems, Inc. \$ 47,500.00

Supervisor Podzilni moved approval of the above Encumbrances Over \$10,000 for the Finance Committee, second by Supervisor Diestler. ADOPTED.

Pre-Approved Encumbrance Amendments. None.

Approval of Bills for Other Departments. None.

Resolution

Amend the Budget to Create the 2010 Orthoimagery Project

“NOW, THEREFORE, BE IT RESOLVED, that the Rock County Board of Supervisors duly assembled this ____ day of _____, 2010 does hereby amend the budget to create the 2010 Orthoimagery Project.

BE IT FURTHER RESOLVED, that the 2010 budget be amended as follows:

....”

Supervisor Kraft moved approval of the above resolution, second by Supervisor Diestler. ADOPTED.

Discussion of Bank Credit Ratings. Mr. Smith distributed the Highline Data Bank Credit Ratings and an article from the Journal Sentinel, “More Wisconsin-based banks told to improve”.

Ms. Brown said that of the banks Rock County is using, Timberwood Bank, (Tomah, WI) is the only that has improved. The Committee expressed concern about the other banks in which Rock County has funds. Ms. Brown said if the funds are removed from these institutions, the County would incur a loss of interest. She said \$250,000 could remain on deposit as that amount would be covered by the FDIC should a bank fail. Supervisor Mawhinney asked about CDARS, with Ms. Brown advising deposits are entirely covered by the FDIC.

After a brief discussion, the following motions were made and acted upon:

Supervisor Podzilni moved to remove Rock County’s funds from the First American Credit Union (Beloit, WI), with the exception of \$250,000 if a CD can be found, second by Supervisor Diestler. ADOPTED.

Supervisor Podzilni moved to remove Rock County's funds from Evergreen State Bank (Stoughton, WI), with the exception of \$250,000 if a CD can be found, second by Supervisor Beaver. ADOPTED.

The Committee instructed Ms. Brown to contact both of these institutions today.

The Committee requested "Discussion of Bank Credit Ratings" be placed on the agenda on a quarterly basis.

Adjournment. Supervisor Diestler moved adjournment at 8:14 A.M., second by Supervisor Kraft. ADOPTED.

Respectfully submitted,

Linda Milligan
Confidential Administrative Assistant

NOT OFFICIAL UNTIL APPROVED BY COMMITTEE.