

Lincoln County
Finance and Insurance Committee
Service Center Room 248.1
Friday September 6, 2013
7:30 a.m.

1. **Meeting called to order at 7:30 a.m.** by Chairman Lee
Members Present – Lee, Vander Sanden, Giese & Weaver
Others present – Leydet, Scholz, Marlowe, Zeitz, Judy Woller, Jaeger, Walrath, DeYoung and others
2. **Approve August 2, 2013 Minutes** – Motion/Second M/S Giese/Weaver to approve minutes as printed – all voting aye
3. **2013 Defeasance of 2004 Bonds** - Consultant DeYoung of Stifel Nicolaus provided the committee with detailed information about refinancing General Obligation bonds. The result will be approximately \$200,000 in interest savings over the life of the bonds. The exact final amount will not be known until refinancing is completed. Those numbers will be known when presented for approval by the County Board. M/S Vander Sanden/Giese to direct Consultant DeYoung to proceed with refinancing transaction – all voting aye.
4. **Treasurer's Report** – Director Leydet discussed monthly Investments and Cash Reports with Committee – M/S Lee/Vander Sanden to place report on file – all voting aye.
5. **Cash Report** – Director Leydet reviewed the Cash Report with the Committee, no issues reported – M/S Vander Sanden/Weaver to place report on file – all voting aye.
6. **County Clerk Year-to-Date Budget Report** – Clerk Marlowe reported no issues – M/S Giese/Vander Sanden to place report on file – all voting aye.
7. **2014 Equalized Value and Projected Mill Rate** - There has been a 5% decline in Equalized Value across the County. The projected impact will be a significant increase in the Mill Rate. The Committee directed Leydet to make a presentation to the County Board at the next regular meeting.
8. **Haven Tax Levy Request** – Haven Director Woller requested an increase to \$20,000 for Tax Levy for Haven. \$5,000 is budgeted for 2014 with no change over the past several years. No action to adjust tax levy.
9. **2014 Library Budget** – Leydet provided the committee tax levy adjustments for usage in Merrill & Tomahawk Libraries. Adjustments to be included in 2014 budget.
10. **2014 Preliminary Budget** – Leydet reviewed the proposed Adjustments to 2014 Budget. Representatives of the Sheriff's department explained their budget requests. M/S Lee/Vander Sanden to make the following Adjustments and present Preliminary 2014 Budget to County Board – Maintenance add \$32,796, Pine Crest – Apply \$100,000 of additional Pine Crest Cash Equity, Sheriff – reduce levy by \$58,000, Social Service/LI/Child Support - reduce by \$26,722, Contingency fund – apply additional \$12,722 which achieves balanced budget – all voting aye for adjustments.
11. **August 2013 Year-to-Date Budget Report** – County wide report provided and placed on file by M/S Weaver/Giese – all voting aye

- 12. North Central Health Care Budget Report** – Report provided and placed on file by M/S Lee/Vander Sanden – all voting aye.
- 13. Court Collection Report** – Report reviewed and place on file by M/S Lee/Vander Sanden – all voting aye.
- 14. Director Report** – No issues reported
- 15. Correspondence/Communication** – none
- 16. Review County Voucher Listing** – listing made available
- 17. Set Next Meeting Dates** – October 4th, November 8th and December 6th at 7:30 a.m.
- 18. Adjourn** – M/S Giese/Vander Sanden to adjourn and 9:00 a.m. all voting aye.

Minutes prepared by,

Robert Weaver
Secretary