

LINCOLN COUNTY
Finance and Insurance Committee
3rd Floor Conference Room, Social Services Building
Friday, August 4, 2006

1. Meeting called to order by Chairman Lee at 7:30 a.m.

Members Present: Lee, Lussow, Simon, Berndt & Weaver

Visitors: Leydet, Renee Messing, Dunphy, Danielle Boles, Bergstrom

2. Minutes of July 7, 2006 were approved as printed by Motion/Second M/S Berndt/Lussow – all voting Aye.

3. Treasurer's Report – County Treasurer Lemmer sent Revised Investment Report – M/S Lussow/Berndt to approve Treasurer's Report – All voting Aye.

4. Audit Report – Renee Messing Auditor from Clifton Gunderson presented Lincoln County 2005 Audit Results along with Basic Financial Statements December 31, 2005. The Auditor reported that the County's records are maintained in good order, full cooperation was received by county staff and there were no significant comments or recommendations. Supervisor Simon questioned the auditor regarding use of cash reserves for potential building project. Depending on how reserves are used Bond Rating may be affected.

5. District Attorney Budget – Dunphy presented the District Attorney's 2006 budget and explained budget details and year to date expenditures.

6. Appointment Process for RLF Loan Review Committee Members – Appointment of RLF Committee Members is next step after passage by County Board at June 2006 meeting. Finance Director Leydet & Economic Development Coordinator Sroka will prepare standard notification for advertisement and follow County Appointment Process also contacts should be made to individuals with background in financial matters.

7. Grant Funds Received For Previous Year's Expenditures – Finance Director Leydet provided the Committee with Draft language Revision of Financial Framework Policy August 4, 2006 and explained the intent of the revision. The Committee approved the language in principal and requested Final Draft Language for next regular meeting.

8. July 2006 Year-to-Date Budget Report – The Committee reviewed Lincoln County Year-to-Date Budget Report July Expenditure Report.

9. 2007 Finance Department Budget – Was approved and signed for inclusion in the County Budget Process.

10. 2007 County Clerk Budget – Was approved and signed for inclusion in the County Budget Process.

11. Indirect Cost Audit Contract – The committee directed Finance Director Leydet to renegotiate current contract for three years by M/S Lussow/Simon – all voting Aye.

12. Banking Service Contract – The committee directed Finance Director Leydet to renegotiate contract extension by M/S Lussow/Simon – all voting Aye.

13. Annual Financial Audit Contract – The committee directed Finance Director Leydet to prepare a Request for Proposal for Auditing Services, 3 year contract with 2 year option to extend M/S Simon/Weaver – all voting Aye.

14. Child Support Monthly Report – Kurszewski expanded on his monthly written report, collections are on track.

15. Child Support 2007 Budget – Budget will be presented at next regular meeting.

16. Bond Consultant Fees – Finance Director Leydet reported that bond consultant fees are customarily .8%. A significant factor is trusting relationship with client. M/S Lussow/Weaver to continue using Paul Patrie with Steffel Nicholas – all voting Aye.

17. Finance Director Report

* **2006 Year-to-Date Budget to Actual Report – Finance Department** – The committee review report – no significant deviation.

* **Single Audit Update** - Auditor has resolved past issue regarding child support agency. There may be an upcoming issue regarding Developmental Disability program.

18. Review Correspondence/Communications – Leydet provided the committee with Special Report Interest Rates after Fed Tightening Cycles by PiperJaffray.

19. Review County Voucher List – Voucher list made available for committee review.

20. Set next meeting Date – September 8, 2006 - Regular, September 22, 2006 - Special Budget, October 6, 2006 - Regular all at 7:30 a.m.

21. Adjourn – M/SLee/Lussow – All voting Aye.

Submitted by,

Robert Weaver
Secretary