

Treasurer

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James P. McFadden Treasurer **Katie Chandler** Deputy Treasurer **Stephanie Jerzak** Chief Accountant

FINANCE, LEGAL & SAFETY COMMITTEE MEETING MINUTES - FINANCE September 13, 2022 AT 10:30AM

ATTENDANCE:

Legislators: Sauerbrey, Mullen, Weston, Standinger, Monell, Ciotoli

Staff: McFadden, Jerzak, Chandler, Haskell, Freyvogel, DeWind, Parke, Woodburn, Thorp

Guests: Duane Shoen- Insero & Co

Absent: Roberts, Brown, Hollenbeck

APPROVAL OF MINUTES: Minutes of the August 9th, 2022 Finance Committee were read and a motion to approve by Legislator Standinger, seconded by Legislator Mullins and unanimously carried.

FINANCIAL: YTD Budget is tracking well. Treasurer McFadden anticipates receiving Insero & Co's \$40K bill now that the audit is complete. He also noted that the Treasurer's Office is seeing an increase in interest due to recent investment in Treasury Bills.

OLD BUSINESS: The recent auction property closings are going well, with only about six properties outstanding.

NEW BUSINESS: Audit Exit Interview- Duane Shoen with Insero & Co CPAs presented the 2021 Audited County Financial Results. Mr. Shoen reviewed the Executive Summary with the Legislators and pointed out a few key points in the Audit packet.

- All reports returned a clean opinion and all financial statements are fairly stated.
- Management letter details upcoming changes, most notably the way leases will be recorded.
- Mr. Shoen recommended everyone take a look at pages 5- 5M (management analysis), page 6 & 7 (Government-wide financials), and page 69 & 70 (Federal programs) in the bound packet.

: The 2023 Pension Bill came in at 2.4M, which is 800K less than last year's bill of 3.2M. Treasurer McFadden attributed this to improvement in the stock market during the time period the bill is calculated, but also warned that he believes the bill will ricochet back up to around 3M next year. The bill will be pre-paid in December 2022, a savings of 17.5K dollars.

: Treasurer McFadden questioned what the timeline should be for parcels pulled from auction by the Land Bank. Over the last few years the Land Bank has pulled parcels from the auction but County has retained ownership for extended periods of time. Land Bank Director Woodburn stated the Land Bank was ready to take all six properties the

County is currently holding for them. A resolution will be drafted for the sale to the Land Bank and brought to the October meeting.

: Chief Accountant Jerzak present a draft of the updated County Purchasing Policy. She is hoping to finalize in October and bring a resolution to the October meeting accepting the policy. Chair Sauerbrey requested that a copy be sent to all Department heads for their feedback. Legislator Mullen stated that all Legislators should review, email Stephanie with any feedback, and be prepared to discuss in October.

PERSONNEL: None

RESOLUTIONS/PROCLAMATIONS: None

EXECUTIVE SESSION: None

ADJOURNMENT: 11:10 AM