

Minutes of Finance Committee Meeting of 06/09/2016

Committee members present:

Selinda Barkhuis, Treasurer; Shoona Riggs, Auditor; (Mike Chapman, Commissioner – absent)

Staff:

Stan Creasey (acting secretary), Jim Jones, Debi Cook, Kay Stevens, Jill Colvin, KC Carmean

Also present:

Mark Ozias (present until he excused himself at 9:55), Bill Peach

Meeting called to order by Selinda Barkhuis at 9:00 AM.

Approval of Agenda

No changes were offered to the agenda.

Approval of Minutes of March 24, 2016 Meeting

Minutes were approved as presented.

Revenue Status

Kay Stevens distributed materials showing revenue in the Treasurer's department for 2016 through the end of May and also showing historical data for selected major revenue lines. She stated that revenue is generally on target so far in 2016.

Investments

Jill Colvin distributed materials detailing the certificates of deposit held by the general fund and by treasurer's cash. They show that the County is on path to exceed budgeted investment interest revenue by a modest amount. Average CD rate is about 1%. The committee discussed the makeup of the investment portfolio and the balance between liquidity and interest revenue.

Expenditures

Stan Creasey commented that while it was quite early in the year to make projections with much confidence, expenditures look to be trending in line with budget.

Calrsborg Sewer Fund Cash Flow

The committee discussed management of cash flow as construction of the Carlsborg sewer advances in 2016.

Two potential problems might arise:

The fund itself might run short of cash if expenditure reimbursement from the state loan is not processed quickly enough to replenish the balance within the fund.

The Treasurer might not have adequate liquidity to meet large warrants presented by vendors.

After some discussion, the committee agreed that both problems should be avoided with communication and proper management of the fund's operations, both conditions that should be managed.

Veterans' Relief Fund

The committee discussed the proposed changes to policy 950 Veterans' Assistance that had been proposed by the veterans' committee. Commissioner Peach commented that the BOCC had referred the proposed policy to the prosecutor's office for review. The committee and staff and members of the public in attendance discussed the issues of funding and management of the veterans' fund at length.

2016 Finance Committee Meeting Schedule

Treasurer Barkhuis stated that future meetings of the committee are scheduled for July 7 to discuss the 6 month budget update, September 8, and December 8 of 2016.

This concluded the business of the meeting, which adjourned at 10:22 AM.

Respectfully submitted

Stanton Creasey