

AGENDA

Eau Claire County
Committee on Finance and Budget
Thursday, January 12, 2017 / 4:30 pm

721 Oxford Avenue
Eau Claire County Courthouse – Room 1273
Eau Claire, WI 54703

1. Call Meeting to Order
2. Public Comment
3. Finance Department Transition Updates / Introduction of Marc DeVries, Sikich
4. Correspondence from Ehlers / Discussion Only (pg. 2-3)
5. Review 2017 Budget Process
6. Performance Management Initial Discussion / Discussion Only
7. Strategic Plan / Discussion of Financial Stability Goals
8. Financial Activity Updates / Discussion – Action
 - County Sales Tax Report (pg. 4)
 - County Board Chair Vouchers (if any)
 - Line Item Transfers (if any)
9. Review / Approval of Committee Minutes / Discussion – Action
 - a) December 6, 2016 (pg. 5)
 - a) December 7, 2016 (pg. 6-7)
 - b) December 14, 2016 (pg. 8)
10. Adjourn

Post: January 6, 2017

Copy: media, Committee members, Kathryn Schauf, Glenda Lyons, Janet Loomis, Marc DeVries

PLEASE NOTE: Upon reasonable notice, efforts will be made to accommodate the needs of individuals with disabilities through sign language, interpreters or other auxiliary aids. For additional information or to request the service, contact the County ADA Coordinator at 839-4710, (FAX) 839-1669 or 839-4735, tty: use Relay (711) or by writing to the ADA Coordinator, Human Resources, Eau Claire County Courthouse, 721 Oxford Avenue, Eau Claire, WI 54703.



December 29, 2016

Kathryn Schauf, County Administrator
Eau Claire County, Wisconsin
721 Oxford Ave
Eau Claire, WI 54703

RE: Potential Refunding of Existing Bonds

As your Municipal Advisor one of the services we provide is to monitor your outstanding bond issues and alert you to any potential refunding opportunities. An updated status report for your outstanding debt is attached. It includes general information about your existing debt and a brief comment regarding potential savings based on current market conditions. We will continue to monitor your issues on an ongoing basis and will contact you if we identify refunding opportunities that merit consideration.

If you have any questions about this information, please contact me.

Sincerely,

Ehlers

Sean Lentz, CIPMA
Senior Municipal Advisor/ Director

Status Report on Refunding of Existing Bond Issues

Original Bond Amount	Title	Call Date	Callable Amount	Callable Rates		Status
				Low	High	
\$25,000,000	General Obligation Building Bonds, Series 2008B	09/01/2017		4.000%	5.000%	The callable maturities of this issue have already been refunded.
\$5,080,000	General Obligation Promissory Notes, Series 2010A	-	-	-	-	These bonds are not callable.
\$9,190,000	Taxable General Obligation Building Bonds, Series 2010B (Build America Bonds- Direct Payment)	09/01/2020	\$9,190,000	3.700%	5.100%	Our latest estimate, as of December 29, 2016, is that an advance refunding these bonds now would not produce any savings. We will continue to monitor this issue for a potential refunding at a future date.
\$18,000,000	General Obligation Building Bonds, Series 2011B	09/01/2021	\$13,700,000	3.000%	4.000%	Our latest estimate, as of December 29, 2016, is that an advance refunding these bonds now would not produce any savings. We will continue to monitor this issue for a potential refunding at a future date.
\$7,600,000	General Obligation Promissory Notes, Series 2013	09/01/2021	\$1,655,000	2.250%	2.500%	Our latest estimate, as of December 29, 2016, is that an advance refunding these bonds now would not produce any savings. We will continue to monitor this issue for a potential refunding at a future date.
\$10,000,000	General Obligation Promissory Notes, Series 2014A	09/01/2021	\$3,205,000	2.000%	2.250%	Our latest estimate, as of December 29, 2016, is that an advance refunding these bonds now would not produce any savings. We will continue to monitor this issue for a potential refunding at a future date.
\$9,500,000	General Obligation Promissory Notes, Series 2015A	09/01/2022	\$3,020,000	2.000%	2.250%	As of December 29, 2016, we estimate that this refunding would not generate sufficient savings to be considered.
\$12,630,000	General Obligation Promissory Notes, Series 2016A	09/01/2023	\$4,135,000	2.000%	2.000%	As of December 29, 2016, we estimate that this refunding would not generate sufficient savings to be considered.
\$14,235,000	General Obligation Refunding Bonds, Series 2016B	09/01/2023	\$5,815,000	1.350%	2.000%	As of December 29, 2016, we estimate that this refunding would not generate sufficient savings to be considered.

Eau Claire County Sales Tax Collections

<u>Month</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>Variance</u> <u>From 2015</u>
January	\$ 712,769	\$ 563,038	\$ 605,382	\$ 649,869	\$ 613,413	\$ 637,758	\$ 633,370	\$ 655,343	\$ 696,710	\$ 41,367
February	567,975	518,319	638,455	602,909	563,535	532,904	689,925	843,563	882,113	\$ 38,550
March	620,370	636,257	538,909	561,038	783,032	834,428	852,142	864,937	659,845	\$ (205,092)
April	615,402	623,482	711,305	797,429	741,448	606,312	641,812	719,623	933,154	\$ 213,531
May	653,936	624,232	663,464	567,787	549,895	783,189	856,800	854,993	880,459	\$ 25,466
June	763,310	573,694	476,205	707,990	872,811	924,281	935,972	835,827	819,172	\$ (16,655)
July	646,194	686,636	741,830	751,169	783,644	655,631	764,686	1,031,180	946,348	\$ (84,832)
August	749,229	665,741	663,893	616,376	785,490	823,653	1,004,488	957,996	817,003	\$ (140,993)
September	700,371	634,987	631,589	804,241	788,958	805,689	725,272	753,988	906,726	\$ 152,738
October	607,962	701,541	642,499	705,976	669,856	655,379	830,917	968,167	901,132	\$ (67,035)
November	692,960	631,616	728,502	630,916	799,401	872,360	934,158	868,976		
December	697,019	562,547	692,239	844,605	817,298	774,289	707,471	708,777		
Add'l Rec'd	-	-	-	-	-	-	-	-	-	
Total	\$ 8,027,497	\$ 7,422,090	\$ 7,734,272	\$ 8,240,305	\$ 8,768,781	\$ 8,905,873	\$ 9,577,013	\$ 10,063,370	\$ 8,442,662	\$ (42,955)
Budgeted	\$ 8,175,000	\$ 8,175,000	\$ 7,675,000	\$ 7,675,000	\$ 7,800,000	\$ 8,060,000	\$ 8,586,000	\$ 8,950,000	\$ 9,280,000	\$ 10,020,415
Excess (Short)	\$ (147,503)	\$ (752,910)	\$ 59,272	\$ 565,305	\$ 968,781	\$ 845,873	\$ 991,013	\$ 1,113,370		
		2009 Shortfall	2010 Surplus	2011 Surplus	2012 Surplus	2013 Surplus	2014 Surplus	2015 Surplus		
Total County Taxable Sales	\$ 1,605,499,400	\$ 1,484,418,000	\$ 1,546,854,400	\$ 1,648,061,000	\$ 1,753,756,200	\$ 1,781,174,600	\$ 1,915,402,600	\$ 2,012,674,000	\$ 1,688,532,400	
Monthly Avg	\$ 668,958	\$ 618,508	\$ 644,523	\$ 686,692	\$ 730,732	\$ 742,156	\$ 798,084	\$ 838,614	\$ 1,206,095	
						\$ 8,905,873	\$ 9,577,013	\$ 10,063,370	\$ 14,473,135	

MINUTES

Eau Claire County
Committee on Finance and Budget
Tuesday, December 6, 2016 / 6:45 pm

721 Oxford Avenue
Eau Claire County Courthouse – Room 1278
Eau Claire, WI 54703

Members present: Supervisors Jim Dunning, Stella Pagonis, Robin Leary, Mike Conlin, Nick Smiar

Staff present: Kathryn Schauf, County Administrator; Janet Loomis, County Clerk

Committee Chair Jim Dunning called the meeting to order at 6:45 pm.

Proposed Resolution / File No. 16-17/081 “Authorizing the Sale of Tax Deed Property to Former Owners James S. Knickerbocker and Mary B. Knickerbocker for \$23,513.09; Directing Corporation Counsel to Prepare a Quit Claim Deed on the Described Property; Directing the County Clerk to Execute Said Quit Claim Deed on Behalf of Eau Claire County” / Discussion – Action

Motion by Supervisor Pagonis to authorize the sale of tax deed property to former owners James S. Knickerbocker and Mary B. Knickerbocker for \$23,513.09. Motion carried.

Committee adjourned.

Respectfully submitted,

Kathryn Schauf
County Administrator

MINUTES

Eau Claire County
Committee on Finance and Budget
Wednesday, December 7, 2016 / 5 pm

721 Oxford Avenue
Eau Claire County Courthouse – Room 1273
Eau Claire, WI 54703

Members present: Supervisors Jim Dunning, Stella Pagonis, Mike Conlin, Robin Leary
Members excused: Supervisor Nick Smiar

Staff present: Kathryn Schauf, County Administrator

Others present: Brock Geyen, CliftonLarsonAllen

Chairperson Jim Dunning called the meeting to order at 5 pm.

3rd Quarter Financial Reports / Discussion

- County Treasurer
- Finance Department

Committee reviewed 3rd quarter financial reports for the County Treasurer and Finance Department.

Internal Controls Update / by: Tom Killian, CliftonLarsonAllen / Discussion

A conference call was made to CliftonLarsonAllen where Tom Killian and his associate went over the internal controls process assessment. Went over functional areas of Finance, Purchasing and Information Systems as well as observations of these areas and recommendations that CLA encourages the county to incorporate.

A truncated version of recommendations for internal controls will occur at the December 20th county board meeting. A copy of the report will be forwarded to the county board.

Finance Department Transition Updates / Introduction of Marc DeVries, Sikich

Marc DeVries worked with Scott Rasmussen and documented current processes. Will Hogoboom has been hired as the interim finance director on a contracted basis. Currently looking at processes with possible change and using technology to its full extent. Need to develop strategy for the future.

Review 2017 Budget Process / Discussion – Action

Bring back to January 2017 meeting.

Performance Management Initial Discussion

Bring back to January 2017 meeting.

End of Year Budget Forecast (if available) / Discussion – Action

Bring back to January 2017 meeting.

Transfer of Funds to Cover Interim Position / Discussion - Action

Discussion only.

Financial Activity Updates / Discussion – Action

- County Sales Tax Report
- County Board Chair Vouchers (if any)
- Line Item Transfers (if any)

Committee reviewed current county sales tax report. Trending well.

Review / Approval of November 17, 2016, Committee Minutes / Discussion - Action

Motion by Supervisor Pagonis to approve of the November 17, 2016 committee minutes as written.
Motion carried.

Next meeting is scheduled for Wednesday December 14, 2016 5:30 pm. Only one item on the agenda -
(Transfer of Funds to Cover Interim Position in the Finance Department.)

Committee adjourned at 7:38 pm

Respectfully submitted,



Sharon Rasmusson
Committee Clerk

MINUTES

Eau Claire County
Committee on Finance and Budget
Wednesday, December 14, 2016 / 5 pm

721 Oxford Avenue
Eau Claire County Courthouse – Room 1273
Eau Claire, WI 54703

Members present: Supervisors Jim Dunning, Robyn Rau, Mike Conlin, Stella Pagonis

Members absent: Supervisor Nick Smiar

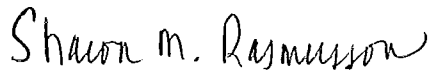
Staff present: Kathryn Schauf, County Administrator; Sharon Rasmusson

Authorizing the Transfer of Funds from the 2016 Contingency Fund to Cover Unanticipated Year End Expenses in the Finance Department / Discussion - Action

Committee reviewed the contingency fund transfer request to cover unanticipated year end expenses in the Finance Department. Motion by Supervisor Leary to authorize a transfer of \$30,500 from the 2016 contingency fund to cover unanticipated year end expenses in the Finance Department. Motion carried.

Committee adjourned at 6:05 pm

Respectfully submitted,



Sharon M. Rasmusson
Committee Clerk