

**FINANCE COMMITTEE**  
**Minutes – July 19, 2012**

**Meet and Greet with Cutwater Asset Management Consultants.** 7:00 – 7:30 A.M. Mr. Marc McClure introduced Bruce Ely, Cutwater Asset Management’s Regional Director, who will be working with Rock County.

**Call to Order.** Chair Mawhinney called the meeting of the Finance Committee to order at 7:30 A.M. on Thursday, July 19, 2012, in Conference Room N-1 Rock County Courthouse East.

**Committee Members Present.** Supervisors Mawhinney, Kraft, Beaver and Podzilni.

**Committee Members Excused:** Supervisor Fox.

**Staff Members Present.** Sherry Oja, Finance Director; Craig Knutson, County Administrator; Randy Terronez and Nick Osborne, Assistants to County Administrator; Jodi Millis, Purchasing Manager; Vicki Brown, Treasurer; Mickey Crittenden, IT Director; Sue Balog, Senior Accountant/Assistant to Finance Director; Captain Gary Groelle.

**Others Present:** Marc McClure and Bruce Ely, Cutwater Asset Management.

**Approval of Agenda.** Supervisor Podzilni moved approval of the amended agenda as presented, second by Supervisor Beaver. ADOPTED.

**Citizen Participation, Communications, Announcements, Information.** Ms. Oja said discussions with Carol Wirth, Wisconsin Public Finance Professionals, LLC have started on the remaining \$7.3 million for Rock Haven.

**Approval of Minutes – July 5, 2012.** Supervisor Kraft moved approval of the minutes of July 5, 2012 as presented, second by Supervisor Beaver. ADOPTED.

**Set Date to Tour Properties.** Ms. Brown informed the Committee that Rick Properties has filed bankruptcy so these lots can be removed.

August 6, 2012 at 6:00 A.M. was set for the tour of properties going to auction.

**Report by Cutwater Asset Management.** Mr. McClure went over charts on the following: Federal Funds Target Rate, Comparative Historical Yield Curves, Daily Yield of 2-Year Treasury Notes, Weekly Yield of 2-Year Treasury Notes, the Spread Relationship of the 2-Year Treasury Notes versus the Ten-Year Treasury, the Producer Price Index, Consumer Price Index, Oil Price/Barrel, Gross Domestic Product, Capacity Utilization, Manufacturing versus Non-Manufacturing Business Activity, Unemployment and Underemployment, Existing Home Sales, and Retail Sales. Mr. McClure said the Feds are not planning on raising rates any time soon, but they are standing ready for any changes. The yield curve has been flat and they don’t expect rates to rise anytime soon.

Mr. McClure then went over Rock County comparison yields from July 2009 through June 2012 on the following: Amortized Cost Basis, Fair Value Basis, Rock County Portfolio Size

and Weighted Average Maturity, Weighted Average Final Maturity and Weighted Average Effective Average. He also went over their report on Rock County for June 2012.

**Transfers and Appropriations.**

**Finance**

**FROM**

<u>Account #</u>	<u>Amount</u>
19-1922-0000-64904	\$ 6,000
Contingency Fund	

**TO**

<u>Account #</u>	<u>Amount</u>
05-1530-0000-62130	\$ 6,000
Audit Fees	

Supervisor Kraft moved approval of the above Transfer for the Finance Committee, second by Supervisor Beaver. ADOPTED.

**Bills and Encumbrances**

Tax Deed Expense	\$ 73.55
Employee Related	453.71
Information Technology	65,539.54
Law Records Management System	511.76
Finance Director	6,800.00

Supervisor Podzilni moved approval of the above Bills and Encumbrances for the Finance Committee, second by Supervisor Kraft. ADOPTED.

**Bills Over \$10,000.**

Sungard Bi Tech Inc	\$ 22,413.82
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Supervisor Beaver moved approval of the above Bills Over \$10,000 for the Finance Committee, second by Supervisor Podzilni. ADOPTED.

**Encumbrances Over \$10,000.**

Baycom Inc.	\$ 22,752.00
Brothers Main Appliance and TV	18,840.00
Brothers Main Appliance and TV	23,634.00
E R Abernathy Industrial	40,662.25
Rock Valley Community Programs Inc.	133,750.00

Supervisor Kraft moved approval of the above Encumbrances Over \$10,000 for the Finance Committee, second by Supervisor Podzilni. ADOPTED.

**Pre-Approved Encumbrance Amendments.**

**Finance**

Baker Tilly	\$ 6,000.00
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**Rock Haven**

Gulf South Medical Supply	20,000.00
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**Sheriff's Office**

Elan Financial Services	2,070.00
Charter Communications	1,000.00

Supervisor Podzilni moved approval of the above Pre-Approved Encumbrance Amendments, second by Supervisor Beaver. ADOPTED.

**Approval of Bills for Other Departments.**

**Public Safety & Justice**

Sheriff	\$ 10,992.27
RECAP Operations	32.84
Correctional Facility	2,564.50
Circuit Courts	519.00
911 Project Operations	1,067.99
District Attorney	328.12
Coroner	4,190.00
Child Support	962.80
2012 Hazmat Grant	9,638.00
2011-2012	571.98
Sheriff's Vehicles	2,398.00
911 Capital Project	2,813.39

Supervisor Podzilni moved approval of the above Bills for Other Departments, second by Supervisor Kraft. ADOPTED.

**Purchasing Procedural Endorsement.**

**Authorizing Purchase of Front Load Washers, Dryers and Pedestals for Rock Haven**

**“NOW, THEREFORE, BE IT RESOLVED,** that the Rock County Board of Supervisors duly assembled this \_\_\_\_ day of \_\_\_\_\_, 2012 does hereby recommend that a Purchase Order be issued to Brothers Main of Janesville, WI for a total of \$18,840.00 for the purchase of washers, dryers and pedestals.”

Supervisor Beaver moved Purchasing Procedural Endorsement of the above resolution, second by Supervisor Podzilni. ADOPTED.

**Authorizing Purchase of Appliances for Rock Haven**

**“NOW, THEREFORE, BE IT RESOLVED,** that the Rock County Board of Supervisors duly assembled this \_\_\_\_ day of \_\_\_\_\_, 2012 does hereby recommend that a Purchase Order be issued to Brothers Main of Janesville, WI for a total of \$23,634 for the purchase of kitchen appliances.”

Supervisor Podzilni moved Purchasing Procedural Endorsement of the above resolution, second by Supervisor Beaver. ADOPTED.

**Authorizing Purchase of Outdoor Benches without Arms for Rock Haven**

Supervisor Podzilni moved Purchasing Procedural Endorsement of the above purchase, second by Supervisor Kraft. ADOPTED.

Ms. Millis checked for the Committee and the benches are made in the U.S.

**Report on Cash Balances and Investments.** Ms. Oja handed out copies of the County Sales Tax Receipts report and went over it. Ms. Oja updated the Committee on cash balances and investments as of June 30, 2012.

**Tour of Selected Foreclosed Properties.** The Committee toured the lots from 8:50 A.M. to 10:15 A.M.

**Adjournment.** Supervisor Podzilni moved adjournment at 10:15 A.M., second by Supervisor Beaver. ADOPTED.

Respectfully submitted,

Marilyn Bondehagen  
Confidential Administrative Assistant

**NOT OFFICIAL UNTIL APPROVED BY COMMITTEE.**