

Draft

Minutes of the August 13, 2020, Finance Committee Meeting, Sawyer County Board of Supervisors

Members present: In Assembly Room: Bruce Paulsen, Ron Kinsley, Tom Duffy

Virtually: Troy Morgan

Members absent: Dawn Petit

Others present: Tom Hoff, Carol Williamson-V, Mike Keefe, Tweed Shuman, Mike Coleson, Cindy Lehner, Linda Zillmer, Dianne Ince-V, Frank Zufall-V, Brian Della-V

Chair Paulsen called the meeting to order at 8:30.

Motion by Duffy, 2nd by Kinsley, to approve the July 7, 2020 minutes. Motion carried

Accounting Manager Mike Keefe reviewed the preliminary 2021 budget. The Committee was provided the 2021 requested levy. The numbers presented are preliminary. The Administrative staff will be meeting with the Department heads in the coming weeks.

Keefe reviewed the Sawyer County Cash Flow Model with the Committee. The model demonstrated three cash flow scenarios for reductions in sales tax and other revenues. Sales Tax is coming in higher than expected. The County Administrative staff will continue to monitor cash flow and bring to the Committee's attention any policy issues that may develop during the rest of the year.

Financial Advisor Brian Della provided a Sawyer County Debt Service and Levy Model and reviewed with the Committee. Della provided options of short-term borrowing. At the September meeting the Administrative staff will have information on the interest rate projection for short and long-term borrowing and how construction inflation could impact capital expenditures if they are moved beyond 2021. At the September meeting the Committee will be given drafts of two resolutions authorizing the issuance of debt; one to fund construction of the second large courtroom and one to cover the 2021 budget short fall.

Keefe provided 2020 revenue projections for accounts he is tracking due to COVID 19. Some fees are down. Timber revenue is estimated to come in around budget amount. Sales Tax was budgeted at \$2,000,000 and is estimated to come in around \$1,760,000. The Clerk of Courts will be invited to review with the Committee what the department is doing to collect the large balance of receivables.

Sawyer County Treasurer's Department provided a Sales Tax Report and Financial Report.

Ambulance collection account at Hometown Bank no longer used. Motion by Kinsley, 2nd by Duffy, to close the account. Motion carried

Adjourned 9:54 am

Minutes prepared by Carol Williamson