

Chair Kathleen Rushlow called the meeting of the Finance Committee at 10:15 a.m. on Monday, June 30, 2008, in conference room #2, at the Vilas County Courthouse, Eagle River, Wisconsin.

All meeting notices were properly posted.

The following persons were present: Chair Kathleen Rushlow, Charles Rayala, John Annin (10:25 a.m.), Linda Thorpe, Steve Favorite, Fred Radtke, Auditor Jeff Cohen of Schenck Solutions, Brad Viegut of Robert W. Baird & Company, Jerri Radtke, Dave Alleman and Marjorie Hiller. Excused absence: Chris Mayer.

Motion by C. Rayala, seconded by L. Thorpe to approve the agenda to be discussed in any order at the discretion of the Chair. All voting aye. Carried.

Confer with County Auditor - Financial Positions and Accounting:
Auditor Jeff Cohen gave a brief report on the 2007 audit as to the financial position of the County. Mr. Cohen mentioned that the general fund went up over \$1,900,000 in excess revenues, leaving a total of approximately \$7,760,000 in the general fund as of December 31, 2007.

(John Annin appeared at 10:25 a.m.)

Discussion on the upcoming 2009 budget. This does reflect a good general fund balance, however, he does not recommend using more than \$1,000,000 from the general fund for the 2009 budget. He mentioned that the levy limit law is dropping down to the 2% levy limit, but if additional monies are borrowed for projects during the year, this can be used to help increase that levy limit percentage.

He also informed the committee that the Social Service increased fund balance was \$486,000. The 2007 highway increased fund balance is approximately \$700,000, leaving a total highway non lapsing fund balance of \$1,400,000. (The amount passed by resolutions this year is not subtracted from this amount).

Confer with R. W. Baird Company - Current and Future Debt: Brad Viegut of Robert W. Baird & Company reported that according to the Moody's report, Vilas County has an A-1 bond rating. Mr. Viegut explained the different ratings according to the size of the county. The A-1 bond rating is the best rating for Vilas County.

Mr. Viegut went over the five remaining loans and their interest rates. He explained that the County has a very positive debt profile and he suggests to not refinancing these present loans. The present estimated interest rate is at approximately 4% in case the County would be looking into any new projects.

Letters and Communications: The scheduled budget dates are October 20 and 21st.

Adjournment: Motion by L. Thorpe, seconded by C. Rayala to adjourn the meeting at 11:12 a.m. All voting aye. Carried.

Minutes reflect the recorders notations and are subject to approval by the appropriated board or committee.

Submitted by:

Marjorie Hiller