

Minutes of the Finance Committee

Wednesday, November 4, 2020

Present: Supervisors Jim Heinrich, Duane Paulson, Tom Michalski, Tyler Foti, Joel Gaughan, Larry Nelson, and Ted Wysocki.

Also Present: Chief of Staff Sarah Spaeth, Legislative Policy Advisor Alex Ignatowski, Administration Director Andy Thelke, Principal Financial Projects Analyst Bob Ries, Budget Manager Bill Duckwitz and Budget Management Specialist Michelle Beasley.

Approve Minutes of October 21 and 26

MOTION: Paulson moved, second by Gaughan to approve the minutes of October 21 and 26. Motion carried 7-0.

Next Meeting Date

- November 18

Review Estimated Year-End Governmental Fund Balances

Thelke and Ries were present to discuss general and special revenue fund expenditures and current and projected fund balances as outlined in their handout. The County maintains unrestricted fund balances to provide necessary working capital to avoid cash flow interruptions and short-term borrowing to fund daily operations and maintain the County's Aaa/AAA bond ratings. The unrestricted governmental (general and special revenue) fund balance to governmental expenditure ratios will be maintained at a minimum of 11%. The current target is between 15% and 16% or about eight weeks of working capital for operations. Based on the handout, the 2020 and 2021 ratios are 19.1% and 17.2%, respectively. Fund balance reserves will not be used to offset continuous operation costs. To the extent possible, reserves will be used to provide operating efficiencies over the long-term. Projected unassigned fund balances at year-end 2020 and year-end 2021 are \$42,191,420 and \$37,737,650, respectively. This includes the general, special revenues, enterprise, internal service, and debt service funds, and capital projects.

Individual Supervisor Amendments to the Proposed 2021 Waukesha County Budget

Spaeth advised no additional supervisor amendments were received for consideration.

Ordinance 175-O-050: Adopt 2021 Waukesha County Budget

MOTION: Paulson moved, second by Nelson to approve Ordinance 175-O-050. Motion carried 7-0.

State Legislative Update

Ignatowski updated the committee on leadership elections in the Senate and Assembly.

MOTION: Gaughan moved, second by Foti to adjourn at 8:35 a.m. Motion carried 7-0.

Respectfully submitted,

Thomas A. Michalski

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Secretary