

FINANCE
October 31, 2019

Call to order The meeting was called to order by Chairman Duane Rogers at 9:00 a.m. Committee members present were Geri Kozelka, Wayne Jerrett, Gerry Krachey and Greg Russell. Also present was Board Chairman Tom Cornford, Highway Commissioner Kyle Kozelka and Clerk Janet Geisler was also present.

Verify posting The meeting was verified as being properly posted.

2020 Budget Chairman Rogers presented information on fund balances as of December 31, 2018 which shows that the amount of decrease over all fund balances was \$161,923. Human Services fund balance had increased by close to \$590,000 which is due to combining with the Health department. However, some of those funds are designated. The General Fund balance decreased by \$442,882.

The committee would like a presentation to be given to the full Board before the actual Budget hearing to present the proposal for short-term borrowing in the amount of \$500,000. There would need to be approval by three-fourths of the members to allow for borrowing. The Budget will reflect the Highway budget being reduced by \$500,000 and including additional debt in the amount of \$500,000. If the borrowing is not approved, an alternate Budget will be presented. If borrowing is approved the tax rate would be 7.46.

Adjournment Russell moved, Jerrett seconded to adjourn the meeting. The motion carried with no negative votes cast and the meeting adjourned at 10:05 a.m.

Janet Geisler, County Clerk