

TOWN OF RIB MOUNTAIN
Finance & Personnel Committee
June 4, 2019

Chairman Gerry Klein called the Rib Mountain Finance & Personnel Committee to order at 5:15 p.m. at the Town of Rib Mountain Municipal Center, 3700 North Mountain Road. Present were Town Chairman Allen Opall, Supervisors Fred Schaefer and Jim Legner.

Also, in attendance: Town Administrator Gaylene Rhoden, Building Inspector Paul Kufahl, Street & Park Superintendent Scott Turner, Finance Director Nicole Dunbar and Clerk Joanne Ruechel.

Approval of Minutes – **Motion by Legner/Schaefer to approve the March 19, 2019 meeting minutes. Questioned and carried 4:0.**

Update from Financial Advisor Dawn Gunderson, Ehlers- Dawn Gunderson handed out an adjusted preliminary 2020 financing plan to the Committee members. The report showed how the new projected debt issuance would affect the tax levy and also compared it to the prior projection. The report illustrated existing debt, total debt payments, the tax levy, the equalized and assessed tax rates and the assessed value tax base. The Committee then discussed how the debt portion of the tax levy will increase next year. In order to keep the levy down, the Town can adjust special assessments or capitalize interest.

Dawn did state that the Town of Rib Mountain has utilized only 23% of its debt limit. The Town also has a high bond rating. She stated that the unassigned fund balance is a key factor in keeping our bond rating high. There's no point in growing the fund balance, but we need to be cautious in how we spend it down.

The Committee discussed the current and projected debt limit calculations and interest rates. Dawn was thanked for coming to the meeting.

Uncollectible Accounts – Finance Director Dunbar went through the list of write offs comprised mostly of ambulance bills that have reached the statute of limitations. **Motion by Schaefer/Legner to approve writing off of \$7,723.46. Questioned and carried 4:0.**

Discussion of Internal Control Policy- Finance Director Dunbar and Administrator Rhoden would like to implement an internal control policy to meet operational, reporting and compliance objectives. Finance Director Dunbar has done some research and she would like to use the Committee of Sponsoring Organizations' *Internal Control – Integrated Framework* (2013) as the basis for this policy. **Motion by Schaefer/Legner to recommend the Finance Director and Administrator use COSO's Internal Control-Integrated Framework (2013) as the basis for creating an Internal Control Policy that will be brought back to the Finance and Personnel Committee for approval at a later date. Questioned and carried 4:0.**

Adjourn – **Motion by Legner/Schaefer to adjourn at 5:38 p.m. Questioned and carried 4:0.**

Submitted by
Joanne Ruechel, Clerk

Note: These minutes are not to be considered official until acted upon at an upcoming regular meeting, therefore, they are subject to revision.