

Finance Committee Minutes

March 24, 2014

Meeting called to order at 2:00 p.m.

In attendance: Lisa Frazier, Terri Jeffreys, Tim Sheldon, Randy Neatherlin, and Karen Herr

Frazier presented an overall assessment of the county finances as of March 14, 2014. She outlined where our monies were invested and the breakdown of the amounts. State pool interest rates as of March 1<sup>st</sup> is .09% and there is no change in Fed interest rate at 0 - .25%. Lisa explained that all the cash balances in her report include 13<sup>th</sup> month expenditures.

There was a slight increase in sales tax from 2012 to 2013 and the first two month of sales tax for 2014 continue to increase. Jeffreys asked if Frazier could provide a breakdown as to where the sales tax originated in the county. Frazier explained she could only identify whether the sales tax was collected in the county or in the city. Discussion ensued in regards to free software (tax tools?) the county could obtain that could discern where sales tax originates.

Frazier advised the members that her staff has read and signed the “Acknowledgement of Investment of Monies in the Local Government Investment Pool”. There were no changes to this acknowledgement, it just needed to be updated with new signatures.

Discussion ensued on the *Draft* Investment Policy. Frazier explained that all reserve monies are invested in the state pool – usually for a 3 year period and the investments are laddered. Jeffreys asked whether the county had an obligation to use Bank of America. Frazer stated the county could also consider Key Bank and perhaps Columbia Bank, but because we issue warrants and not checks we’re limited on the type of bank in which we can do business. Jeffreys requested a quarterly report on the measurement of the portfolio against the 90-day Treasury Bill Rate – Frazier will amend the Policy to include this required report. If there are no further questions or changes to the *Draft* Investment Policy, a new Policy will be presented at the next scheduled finance meeting for approval and signatures.

Frazier, Herr, and Jeffreys signed the annual Public Disclosure Commission Finance Committee – attesting no public fund under their control were invested in any financial institution in which they held an office, directorship, partnership interest, or ownership interest.

Meeting adjourned at 2:30 p.m.

Minutes submitted by the Finance Committee Treasurer – Karen Herr