

LIVINGSTON COUNTY BOARD
FINANCE COMMITTEE
MINUTES OF MAY 9th, 2012

Committee Chair Carl Borngasser called the meeting to order at 6:32 p.m. in the meeting room on the 2nd floor of the Pontiac Public Library.

Present: Borngasser, Heath, Allen, Flott, Ingles, Shafer, Vietti

Absent:

Also Present: Bill Fairfield, Alina Hartley, June Slagel, Barb Sear, Helen Barrick
Russ Courter

Borngasser called for any additions or corrections to the agenda with none being requested. *Motion by Shafer, second by Vietti to approve the agenda as presented.*
MOTION CARRIED WITH ALL AYES.

The Committee reviewed the minutes of the April 3rd, 2012 meetings. *Motion by Shafer, second Vietti to approve the minutes of the April 3rd, 2012 meetings.* **MOTION CARRIED WITH ALL AYES.**

Veterans Fund Working Cash Loan – Barb Sear stated that the VAC needs a working cash loan to be paid once their levy is received. Sear stated that they need \$5,000 immediately and \$53,000 after the board meeting for a total of \$58,000. The VAC Committee has recommended approval. *Motion by Vietti, second by Heath to recommend approval of a resolution authorizing a working cash loan for the veterans assistance fund.* **MOTION CARRIED WITH ALL AYES.**

Clifton & Gunderson – GASB54 – Helen Barrick and Russ Courter were present to review the new standards for classifications under GASB54. Courter stated that the first step is to determine whether the funds are restricted or unrestricted (spendable or non-spendable) under the new requirements. Spendable funds are categorized as either restricted, committed, assigned or unassigned. Courter stated that committed funds require formal action by the end of the fiscal year. Courter stated that there are five different fund types including general, special revenue, capital funds, debt service and permanent. Courter reviewed the different funds that the county has and how they will be classified. Courter stated that for the most part the county funds will be classified as general or capital. Courter stated that the county needs to take action or designate someone to designate the fund types. Consensus of the Committee was to have June Slagel and Carl Borngasser to work with Clifton & Gunderson on the fund designations and report back to the committee.

Establishment of Coroners Salary – Discussion took place regarding the coroners salary. *Motion by Heath, second by Vietti to give the coroner the same increase as other*

elected officials plus a per diem of \$45 for calls outside of regular business hours.

MOTION CARRIED WITH ALL AYES.

Resolution to Accept Negotiated Sales in Error – Barb Sear stated generally sales in errors are handled as a judicial process, but this is an unusual situation in that it is being negotiated for a lesser amount of the property tax. Sear stated that the tax buyer has agreed to a refund less than what he is entitled to. Sear stated that she and the judge have agreed to the settlement. *Motion by Vietti, second by Heath to recommend approval of the settlement agreements.* **MOTION CARRIED WITH ALL AYES.**

IMRF – Slagel stated that the IMRF fund is unfunded by approximately \$5 million over a 30 year period. Slagel stated that IMRF as a whole lost approximately \$2 billion last year. Slagel stated that the county is currently paying about 7.5% interest on the unfunded balance. Slagel stated the committee may wish to consider paying the unfunded balance to reduce the rate and avoid paying the interest. Slagel reported that without paying the unfunded balance the IMRF rate will increase from 9.77 to 10.46. SLEP will decrease from 23.09 to 22.36. Slagel estimated that paying the unfunded balance will reduce the rate by about 5%.

Intergovernmental Agreement Showbus – A representative from Showbus was present to request the Intergovernmental Agreement with Showbus be amended to add Macon County to the agreement. It was noted that adding Macon County will not financially impact or have any effect on services within Livingston County. *Motion by Ingles, second by Vietti to recommend approval of an amended Intergovernmental Agreement with Showbus.* **MOTION CARRIED WITH ALL AYES.**

Regional Office of Education Quarterly Report – The Committee reviewed the quarterly report for the Regional Office of Education for the period January 1st through March 31, 2012. *Motion by Vietti, second by Shafer to recommend approval of the Regional Office of Education Quarterly report.* **MOTION CARRIED WITH ALL AYES.**

Approval of Bills – The Committee reviewed the bills submitted. *Motion by Vietti, second by Ingles to approve the bills.* **MOTION CARRIED WITH ALL AYES.**

Motion by Vietti, second by Ingles to adjourn. **MOTION CARRIED WITH ALL AYES.** Meeting adjourned at 7:32 p.m.

Alina Hartley
Administrative Resource Specialist