

**FINANCE & ECONOMIC DEVELOPMENT COMMITTEE  
COUNTY BOARD ROOM  
TUESDAY, APRIL 9, 2019  
AGENDA  
6:00 PM**

**1. Call to Order**

**2. Roll Call – Roll Call** – Richard Hill, Russ Cotton (v-ch), Bryant Kempf, Joss Davis all present. Chuck Nagel (chairman) absent.

**3. Approval of Minutes**

a. Approval of March 12, 2019 Regular Meeting Minutes

Motion to approve March 12, 2019 regular meeting minutes made by Cotton, seconded by Kempf.

*Motion passed.*

b. Approval of March 13, 2019 Special Meeting Minutes

Motion to approve the March 13, 2019 special meeting minutes made by Davis, seconded by Cotton.

Kempf abstained. *Motion passed.*

**4. Public Input**

**5. Approval of Claims**

Motion to approve April claims made by Cotton, seconded by Kempf. *Motion passed.*

**6. Treasurers Report**

All funds have positive balances. We have increased the fund balance by almost \$200,000.

Revolving Loan Fund – as of April 1<sup>st</sup>, SoBrite paid off their loan with a 30% discount.

Revenue – we are a 1/3 of the way through the budget. They anticipate sending the tax bills out on May 7 and having the 1<sup>st</sup> distribution on July 2.

**7. Budget**

**8. New Business**

a. Annual Audit report – CliftonLarsonAllen LLP

Adam Pulley and Lindsey Samp from CliftonLarsonAllen were present to present the audit report. For the first time in several years we have a clean audit opinion. Mr. Pulley went over the report with the committee. It was asked how much we should have in reserves. It was stated that the rule of thumb is to have 25%, we currently have 100% in reserves. There were four findings that need to be addressed. The segregation of duties – this is a finding that CliftonLarsonAllen find in a lot of the audits they do with small counties. It is not financially possible for small counties to clear this finding. Financial Statement preparation and Audit Adjustments are also common findings for other counties as well. Ms. Aggert reported that all findings have to be removed for the County to continue to receive grant funding through GATA. Discussion on how to remove those three findings. It is believed that we have to be working on getting them removed in order to satisfy GATA. Finding #4 is regarding bank account activity not recorded. There were 24 accounts last year, and we had that number down to 13 when the audit was prepared. That number is even lower now, and should be cleared off by next year's audit. Finding 2 & 3 go together. The external auditor cannot be the internal control. One way to fix these findings would be to hire a CPA. Over all the audit was good. The Circuit Clerk received a separate audit. They too had the finding of segregation of duties.

b. CYFER report

Consolidation Year Financial End Report breaks down all the grants we receive. It is required to list in detail how the grant the used, breaking out how much is spend on supplies, salary, etc. Our audit report

does not do that. Ms. Aggertt needs assistance in doing this. This report has to be submitted by May 29<sup>th</sup>. CliftonLarsonAllen can help with this task at an additional cost. Motion to hire CliftonLarsonAllen to help with the CYFER report at a cost not to exceed \$2,000 made by Davis, seconded by Kempf. *Motion passed.* This will keep us in good standing to continue receiving grants.

**c. ICRMT – Eric Snedeker**

Eric Snedeker introduced himself to the committee and explained what they do for the County. They provide our insurance coverage for property, buildings, work comp, etc. He explained about the classes they offer which are taught by litigators that represent us should the county have a legal issue. The work comp audit is done and we received a \$3,000 refund as our work comp claims have gone down.

**9. Unfinished Business**

**a. Goals for EDC**

The committee would like to postpone this till next month.

**b. Revolving Loan Grant**

**i. Smart Earth Technologies dba SoBrite**

SoBrite paid off their loan to us. They also had a loan with the City of Eureka, so there was shared collateral there. The City of Eureka has extended their loan. Mr. Cummings has visited about 11 communities, and will be visiting more this week. There are several townships/municipalities that we have not been able to get ahold of or have not heard anything back from them – Clayton, Kansas, Minonk, Metamora, Lynne, Panola, Kappa and Olio.

**10. Other**

**11. Executive Session**

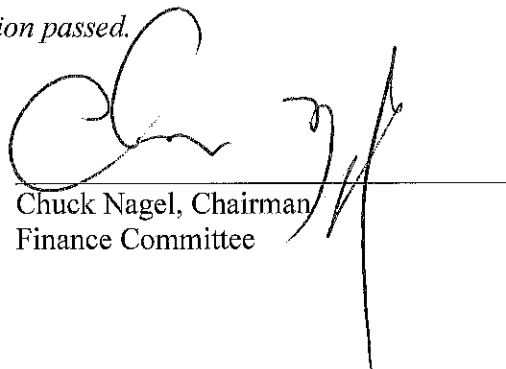
**12. Any Action Coming Out of Executive Session**

**13. Adjournment**

Motion to adjourn made by Kempf, seconded by Davis. *Motion passed.*

Meeting adjourned at 7:02 PM.

Submitted by: Deb Breyman



Chuck Nagel, Chairman  
Finance Committee