

MINUTES

SOUTHEASTERN WISCONSIN REGIONAL PLANNING COMMISSION

ADMINISTRATIVE COMMITTEE

Thursday, February 28, 2008

1:30 p.m.

SEWRPC Office Building
Commissioners' Conference Room
W239 N1812 Rockwood Drive
Waukesha, Wisconsin

Present:

Excused:

Committee Members:

David L. Stroik, Chairman
Adelene Greene, Vice-Chairman
Thomas H. Buestrin
James T. Dwyer
Michael J. Miklasevich
Allen L. Morrison
Daniel S. Schmidt
Gustav W. Wirth, Jr.

William R. Drew
Richard A. Hansen

Staff:

Philip C. Evenson
Loretta Watson

Executive Director
Executive Secretary

ROLL CALL

Chairman Stroik called the meeting to order at 1:30 p.m. Roll call was taken and a quorum declared present. Mr. Evenson noted for the record that Commissioners Drew and Hansen had asked to be excused.

APPROVAL OF MINUTES OF JANUARY 24, 2008, MEETING

On a motion by Mr. Wirth, seconded by Mr. Miklasevich, and carried unanimously, the minutes of the Administrative Committee meeting held on January 24, 2008, were approved as published.

APPROVAL OF DISBURSEMENTS

Chairman Stroik asked Mr. Evenson to review with the Committee the recent disbursements.

2008 Reporting Period No. 2

Mr. Evenson distributed copies of the Check Register for the 2nd financial reporting period of 2008, January 7 to January 20, 2008.

In response to an inquiry by Mr. Dwyer, Mr. Buestrin indicated that the payment to him listed on page 1 of the Register represented his expenses for the entire calendar year. In response to an additional question by Mr. Dwyer, Mr. Evenson indicated that the payment listed on page 1 of the Register to Community Memorial Hospital represented a return of a security deposit placed with the Commission when the hospital was the tenant in the Rockwood Drive building. The Commission is in the process, he said, of obtaining a replacement security deposit from the new tenant, Medical Associates, Inc.

There being no further questions or comments, on a motion by Mr. Schmidt, seconded by Mr. Morrison, and carried unanimously, the Commission disbursements for the 2nd reporting period of 2008 were approved.

Chairman Stroik, Mr. Buestrin, and Mr. Evenson then affixed their signatures to the Check Register for the 2nd reporting period of 2008 (copy attached to Official Minutes).

2008 Reporting Period No. 3

Mr. Evenson distributed copies of the Check Register for the 3rd financial reporting period of 2008, January 21 to February 3, 2008.

In response to comment by Mr. Dwyer, Mr. Evenson concurred that the invoice date relative to the payment listed on page 4 of the Register to the University of Wisconsin-Extension was incorrect and would be changed to reflect January 21, 2008, rather than January 21, 2007.

There being no further questions or comments, on a motion by Ms. Greene, seconded by Mr. Dwyer, and carried unanimously, the Commission disbursements for the 3rd reporting period of 2008 were approved.

Chairman Stroik, Mr. Buestrin, and Mr. Evenson then affixed their signatures to the Check Register for the 3rd reporting period of 2008 (copy attached to Official Minutes).

2008 Reporting Period No. 4

Mr. Evenson distributed copies of the Check Register for the 4th financial reporting period of 2008, February 4 to February 17, 2008.

There being no questions or comments, on a motion by Mr. Dwyer, seconded by Mr. Miklasevich, and carried unanimously, the Commission disbursements for the 4th reporting period of 2008 were approved.

Chairman Stroik, Mr. Buestrin, and Mr. Evenson then affixed their signatures to the Check Register for the 4th reporting period of 2008 (copy attached to Official Minutes).

**REVIEW OF STATEMENT OF REVENUES AND EXPENDITURES
FOR PERIOD ENDING FEBRUARY 17, 2008**

Copies of the Statement of Projected Revenues and Expenditures for the period ending February 17, 2008, were distributed for Committee review. Chairman Stroik asked Mr. Evenson to review with the Committee the financial status of the Commission accounts as of the end of that period.

In reviewing the Statement with the Committee, Mr. Evenson commented that the period covered represented only about 15 percent of the new calendar year. He then called attention to the following items:

1. With one exception, the revenue entries on the Statement reflect the revenue entries presented in the first statement of the year dated January 6, 2008. The single exception is a reduction in anticipated service agreement revenues, reflecting further review by the Business Manager of anticipated project completions. That reduction totaled about \$48,000. Such adjustments in service agreement revenues, both up and down, can be expected as the year goes along. One other change has been made in the array of projects. That change involves eliminating land information programs as a special project and including that work within the continuing community assistance planning program. Service agreement revenue for land information program work has diminished significantly now that all of the counties have substantially completed their basic data collection efforts in building the county land information programs.
2. The projection of expenditures through the end of the year indicates a substantial surplus approaching \$400,000. This is the typical pattern encountered in the early stages of carrying out the Commission's annual work program. That surplus can be expected to decline as expenditures continue, as vacancies are filled, and as mid-year salary adjustments are made.
3. The liability, operating, and reserve accounts reported on the Statement continue to reflect the findings of the 2006 audit report. These accounts will be adjusted upon completion of the audit for 2007. It is hoped that the 2007 audit will be ready for presentation at the March 20 Administrative Committee meeting.
4. The Commission had on hand as of February 17, 2008, about \$5.27 million. This includes about \$177,000 of unearned revenue provided to the Commission in advance of expenditures. These funds are invested in the State of Wisconsin Local Government Investment Pool, which is presently paying 4.07 percent interest; in several certificates of deposit; and in savings and checking accounts at Johnson Bank. Since the last meeting, the certificate of deposit held at Bank Mutual was reinvested for a 23 month period at an interest rate of 4.15 percent. This was done after the Business Manager obtained quotations from banks throughout the Region. All of the other banks contacted were offering interest rates below 4 percent, with periods ranging from 12 to 24 months

Mr. Evenson then recalled that at the December 2007 Administrative Committee meeting, he had asked the Commission to encumber \$200,000 for the purpose of acquiring upgraded equipment for the Commission's print shop. At that time, he said, he anticipated such purchases would be made relatively shortly after the first of the new year. It now appears, he said, that any equipment acquisition decision will be deferred for an indeterminate period. Accordingly, he asked that the Commission rescind that encumbrance action and that the Commission's Business Manager be advised to work with the Commission's auditor to close the books on calendar year 2007 without the encumbrance in place. In response to that request, it was moved by Mr. Schmidt, seconded by Mr. Dwyer, and carried unanimously, to rescind the print shop equipment encumbrance action taken late in 2007.

A brief discussion then ensued relative to the reserve funds identified on the Statement. In response to an inquiry by Mr. Wirth, Mr. Evenson indicated that any determination to allocate some of the present reserve funds for additional debt retirement on the Rockwood Drive building probably should be deferred until the audit report for 2007 is completed and accepted by the Committee. At that time, he said, he would present to the Committee a proposal that would effectively complete retirement of the debt on the building prior to the end of 2008. In response to a question by Mr. Dwyer, Mr. Evenson indicated that the Commission is not actually seeking early redemption of any of the bonds attendant to the first ten-year period, but rather placing funds with the bond trustee in advance of need, thus assuring payment on time, with those funds being placed by the trustee in appropriate U.S. government securities until they are needed. In response to a follow up question by Mr. Dwyer, Mr. Evenson indicated that he would have the Commission's auditor give a report to the Committee on the bond repayment program at the March Administrative Committee meeting.

Following that discussion, on a motion by Mr. Miklasevich, seconded by Ms. Greene, and carried unanimously, the Statement of Projected Revenues and Expenditures for the period ending February 3, 2008, was accepted to be placed on file (copy attached to Official Minutes).

CORRESPONDENCE/ANNOUNCEMENTS

Mr. Evenson reported that the Commission has recently taken delivery on the two replacement vehicles that were ordered last year. This includes a 2008 Chevrolet Impala and a 2008 Ford Crown Victoria. The expenditures for these two vehicles were booked in 2007. In response to an inquiry by Mr. Dwyer, Mr. Evenson indicated that all Commission vehicles are available to all Commission employees as need arises, but that most of the vehicles are assigned to staff members.

ADJOURNMENT

There being no further business to come before the Committee, the meeting was adjourned at 1:55 p.m. on a motion by Mr. Morrison, seconded by Mr. Schmidt, and carried unanimously.

Respectfully submitted,

Philip C. Evenson
Deputy Secretary

PCE/lw
#135172 v1 - AdmFeb08Min
Attachments