



MARATHON COUNTY HUMAN RESOURCES, FINANCE & PROPERTY COMMITTEE MEETING AGENDA

Date & Time of Meeting: **Tuesday, July 21, 2020 4:00 p.m.**

Meeting Location: **Marathon County Courthouse, County Board Assembly Room 500 Forest Street, Wausau WI 54403**

Members: **John Robinson, Chair, Alyson Leahy, Vice-Chair, Jonathan Fischer, EJ Stark, Kurt Gibbs, Yee Leng Xiong,**

Craig McEwen

Marathon County Mission Statement: Marathon County Government serves people by leading, coordinating, and providing county, regional, and statewide initiatives. It directly, or in cooperation with other public and private partners, provides services and creates opportunities that make Marathon County and the surrounding area a preferred place to live, work, visit, and do business. (Last updated: 12/20/05)

Human Resources, Finance & Property Committee Mission/Purpose: Provide leadership for the implementation of the County Strategic Plan, monitoring outcomes, reviewing and recommending to the County Board policies related to the human resources initiatives, finance and property of the County.

The meeting location identified above will be open to the public. However, due to the COVID-19 pandemic and associated public health directives, Marathon County encourages Human Resources, Finance and Property Committee members and the public to attend this meeting remotely. To this end, instead of attendance in person, Committee members and the public may attend this meeting by telephone conference. If Committee members or members of the public cannot attend remotely, Marathon County requests that appropriate safety measures, including adequate social distancing, be utilized by all in-person attendees. Persons wishing to attend the meeting by phone may call into the telephone conference beginning five (5) minutes prior to the start time indicated above using the following number: **1-408-418-9388**

Access Code: **146 312 5115 Password: **mrPP9ETEM22****

If you are prompted to provide an “Attendee Identification Number,” enter the “#” sign. No other number is required to participate in the telephone conference. When you enter the telephone conference, PLEASE PUT YOUR PHONE ON MUTE!

1. Call to Order-Please silence your cellphones
2. Public Comment Portion of the Agenda has been temporarily suspended, pursuant to Marathon County Resolution #R29-20, dates April 21, 2020, because the technology necessary to afford the public the opportunity to address the County Board, its subgroups, during public comment is difficult to guarantee, if a large number of individuals have elected to call in.
3. Approval of the Minutes of the July 7, 2020 Human Resources, Finance and Property Committee Meeting
4. Educational Presentations/Outcome Monitoring Reports
 - A. Presentation on the County’s Investment Portfolio and the Current Economic Environment-Kathleen Walters and Jessica Schneider from PFM
 - B. Marathon County Financial Highlights-John Rader from Baker Tilly LLC
 - C. COVID-19 Financial Impact and Reimbursement Efforts
5. Policy Issues Discussion and Possible Action by Committee to Forward to the County Board
 - A. None
6. Operational Functions required by Statute, Ordinance, or Resolution:
 - A. Discussion and Possible Action by Committee to Forward to the County Board for its consideration
 1. None
 - B. Discussion and Possible Action by Human Resources and Finance and Property Committee
 1. 2021 Budget Timeline-Determine dates and times for 2021 Budget
7. Announcements (Next Meeting Date and Topics)- Next Meeting Date –August 11, 2020, 4:00p
8. Adjourn

Any person planning to attend this meeting who needs some type of special accommodation in order to participate should call the County Clerk’s Office at 715 261-1500 or e-mail infomarathon@mail.co.marathon.wi.us one business day before the meeting.

SIGNED J ROBINSON/s/K Palmer
Presiding Officer or Designee

Faxed to: Wausau Daily Herald
Faxed to: City Pages
Faxed to: Record Review
Faxed by/time: K Palmer 1:45 pm 7/17/2020

NOTICE POSTED AT THE COURTHOUSE
By/Date/Time: K Palmer 1:45 pm 7/17/2020
www.co.marathon.wi.us

Posted to the County Website:



MARATHON COUNTY HUMAN RESOURCES, FINANCE & PROPERTY COMMITTEE MEETING MINUTES

Date & Time of Meeting: **Tuesday, July 7, 2020 3:30 p.m. UNAPPROVED**

Meeting Location: **Marathon County Courthouse, County Board Assembly Room 500 Forest Street, Wausau WI 54403**

Members: John Robinson, Chair, Alyson Leahy, Vice-Chair, Jonathan Fischer, EJ Stark, Kurt Gibbs, Yee Leng Xiong- approx. 3:50pm, Craig McEwen

Others: Supervisor Guild, Supervisor Bootz, Treasurer Jensen, Lance Leonhard, Kristi Palmer, Ann Herda-Rapp, James Griesbach, Gerry Klein, Wayne Krueger and Delmer Winter via on-line. Scott Corbett

1. Call to Order-Please silence your cellphones
2. Public Comment Portion of the Agenda has been temporarily suspended, pursuant to Marathon County Resolution #R29-20, dates April 21, 2020, because the technology necessary to afford the public the opportunity to address the County Board, its subgroups, during public comment is difficult to guarantee, if a large number of individuals have elected to call in.
3. Approval of the Minutes of the June 23, 2020 Human Resources, Finance and Property Committee Meeting Motion by McEwen and seconded by Gibbs to approve the minutes from June 23, vote unanimous
4. Educational Presentations/Outcome Monitoring Reports- Overview of Financial Metrics-Budgeting during a Crisis: Responding to the COVID19 Recession-No updated information at this time.
5. Policy Issues Discussion and Possible Action by Committee to Forward to the County Board
 - A. Policy Questions from the Extension, Education and Economic Development Committee-Should Marathon County explore a Public-Private Partnership to Address Student Housing Needs at UW-Stevens Point Wausau Campus?

Ann Herda-Rapp- Discussed the current residence hall and what to do with the facility in the future. Supervisor Guild stated that the policy question is: Does the County Board believe it is appropriate for a public/private partnership (PPP) to be looked at for the current residence hall? EEED requested to move this forward and ask if the HRFC committee agrees to request staff to bring a plan back. Robinson has a concern that there is still a need for a long term commitment between the UWSP-Wausau/UW System and Marathon County.

Motion by Gibbs and seconded by McEwen that the Committee does see a benefit in a public/private partnership (PPP) and to explore options for the UWSP dorm and see if the City of Wausau has the capacity to assist us in evaluation of a PPP and whether a land lease or sale of the property would work and if the City does not have the capacity then we pursue contractual services to assist in an evaluation and that the funding come from the UW Dorm Maintenance fund; vote unanimous
6. Operational Functions required by Statute, Ordinance, or Resolution:
 - A. Discussion and Possible Action by Committee to Forward to the County Board for its consideration
 1. Interdepartmental Budget Transfers

Motion stark and seconded Fisher to approve the budget transfers; vote unanimous
 2. Reorganization of Highway Department - Abolish 1.0 FTE Maintenance Technician/Specialist position (position vacant due to retirement) and expand current .50 FTE Administrative Specialist position to .80 FTE, resulting in cost savings, effective first full pay period after approval. (Griesbach & Matel)

Griesbach discussed the reorganization which will be a cost savings for the department

Motion by Gibbs and seconded by Stark to approve the reorganization; vote unanimous

Chairman Robinson asked that item 5B 4 and 5 be taken next-no objection

- B. Discussion and Possible Action by Human Resources and Finance and Property Committee
 1. Approve Claims and Questioned Costs – June 2020

Motion by Stark and seconded by Gibbs to approve the claims; vote unanimous
 2. Possible Tax Deed
 - a. 425 Super Street, Mosinee WI (PIN 251-2707-332-1120)
 - b. No site address, Mosinee WI (PIN 251-2707-332-1121)
 - c. No site address, Mosinee WI (PIN 251-2707-332-1122)

Jensen-These three properties are owned by David Koss. Gibbs-This clearly demonstrates the need to evaluate the process for taking tax deed. Supervisor Fifrick has also request that we take these properties Motion by Gibbs and seconded by McEwen to take the properties by tax deed; vote unanimous

d. 717 Forest Street Wausau WI (PIN 291-2907-362-0011)

The property owner does not want to pay the taxes and has no intention of paying the taxes. What is the assessed value of the property? The 2019 assessed value \$52,400.

Motion by Gibbs and seconded by Leahy to take 717 Forest Street Wausau WI by tax deed; vote unanimous

3. Discussion of County Owned (tax deed) Property at 1701 Orchid Lane Town of Rib Mountain

Corbett-This property is owned by the County. The environmental screen was completed and the result was clean. Facilities went to the property and there is considerable mold in the property. Should we try to sell the property "as is" or do an environmental site assessment on this property? Phase one will not deal with issues of mold but perhaps a home inspection would be better to evaluate the mold. Gibbs-If we sell it "as is" is the County liable if mold is an issue after we sell it "as is". Robinson-We are getting into real estate disclosure issues.

Motion by Gibbs and seconded by Xiong have the options for the property brought back. Options are to have a targeted inspection or sell "as is" and bring back the options at the September 8, 2020 meeting; vote unanimous

Robinson and Gibbs request that administration to look at a process improvement for the Tax Deed Property process.

4. Discussion of Request by Town of Texas to Take Tax Deed at:

a. 244049/244053 County Road W Wausau, WI (PIN 078-3007-131-0995)/ (PIN 078-3007-135-0994)

Supervisor Bootz-What is the hold up on this property? The Town of Texas has asked for the County to transfer the property to Town and then they can decide what they can do with the property. The County cannot get the signatures to get access to the property. Corbett-We do not own the property and the phase one site assessment states that there may be environmental concerns with the property. I am a little concerned about taking the property with a potential contamination on the property. Robinson-There is an issue of liability but the statute has an exemption for the property. The County can take it and then give it to the town without taking on liability and they town can take it without liability. The County can take the property if it is contaminated. The County can take it and then transfer it per State Statute 75.19. The question becomes; can we do it at this meeting or wait? Jensen-It think you will need to wait until September 3. Corbett-Do you want us to spend the money to complete a phase 2? Did the HRFC request the phase two to be completed? Jensen-We could not get an access agreement signed to go on the property. Robinson defers the item until the September 8 meeting.

5. Sale of County Owned right-of-way Remnant Property Located on 28th Avenue Wausau, WI

Griesbach-A corridor map was developed in 2003 for 28th avenue and we are purchasing land for future development of 28th Avenue. We bought the parcel in 2010 and John Thompson has approached us to purchase the 1 acre parcel and the price would be \$13,157.89 with a buy back provision. The finding is that is the FMV price and we would like to sell it at this price.

Motion by Gibbs and seconded by Stark that \$13,157.89 is a fair market price and that the committee authorizes the sale of this property with a provision on the buy-back option for the corridor; vote unanimous

7. Announcements (Next Meeting Date and Topics)- Next Meeting Date – July 21, 2020, 4:00pm

A. 2020/2021 Economic Outlook Updates

8. Adjourn-Motion by McEwen and seconded by Xiong to adjourn at 5:00 pm



MARATHON COUNTY

Investment Performance Review For the Quarter Ended June 30, 2020

Client Management Team

PFM Asset Management LLC

Kathleen Walters, Senior Managing Consultant

115 South 84th Street

213 Market Street

Jeffrey K. Schroeder, Managing Director

Milwaukee, WI 53214

Harrisburg, PA 17101-2141

Kyle Jones, Managing Director

414-847-5585

717-232-2723

Robert Cheddar, CFA, Managing Director

COVID-19 Impact Update

Health Pandemic

- Confirmed cases exceed 10 million worldwide
- U.S. is leading the world with roughly 25% of cases and deaths
- Recent surge in new U.S. case numbers threatens economic reopening



Effects on the Economy

- Significant negative impact of lockdowns apparent in first and second quarter economic data
- Early signs of rebound have appeared as some states start to reopen

Limited
Capacity

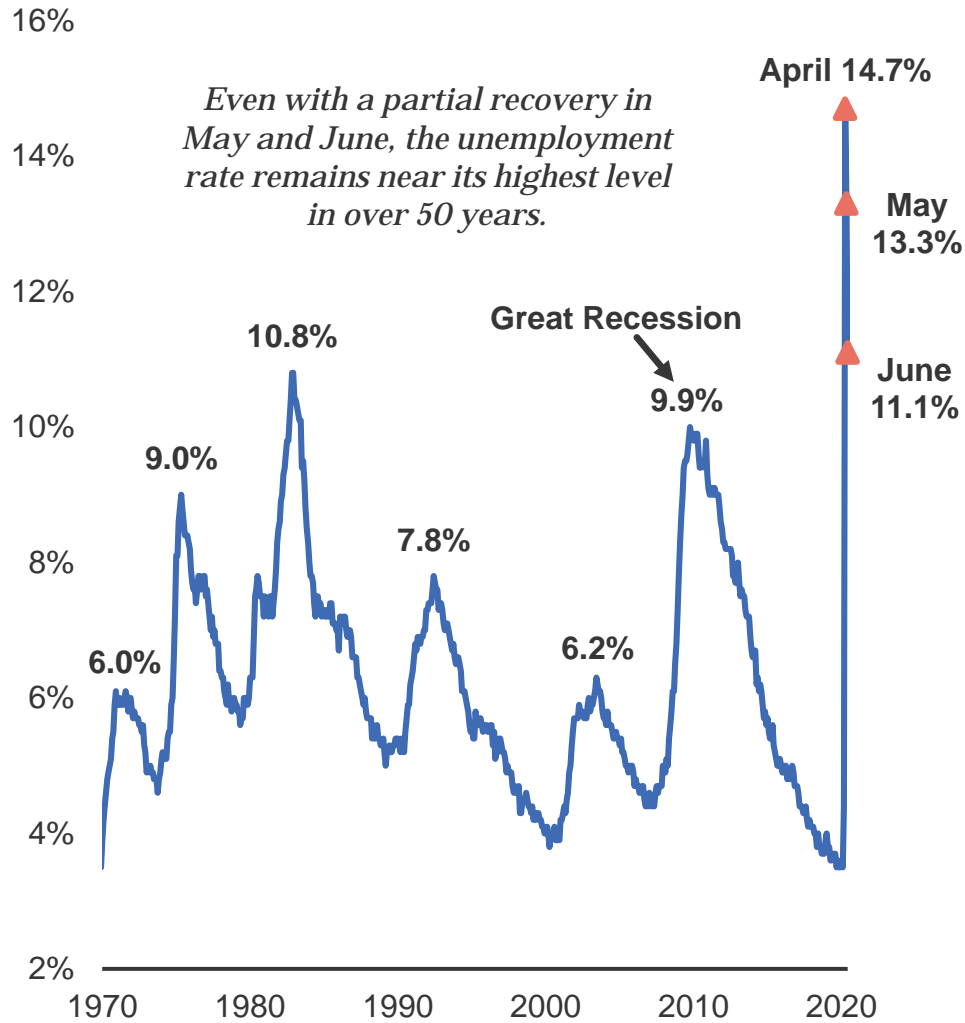
Effects on the Financial Markets

- Yields remain very low and are not expected to move meaningfully over the near term
- Fed support stabilized the bond market and returned liquidity
- Equity markets substantially recovered in second quarter

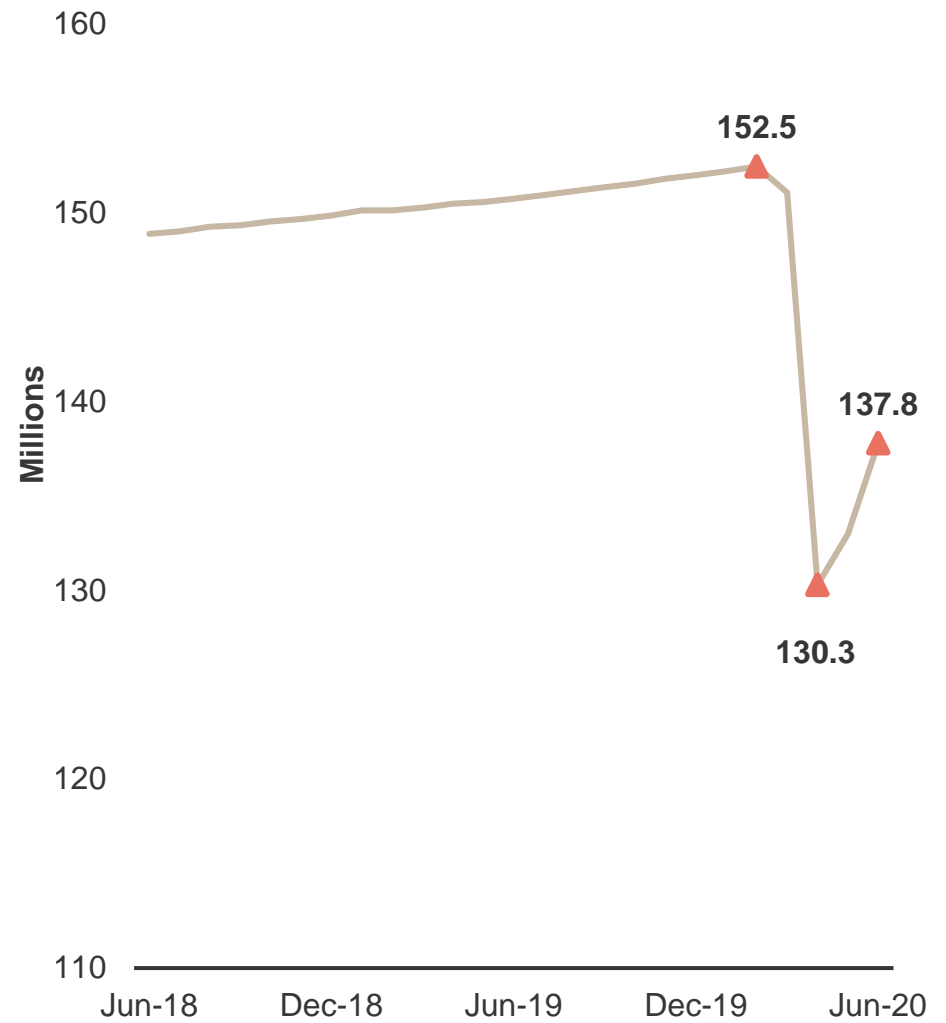


Labor Market Struggling; Early Signs of Recovery Present

Unemployment Rate



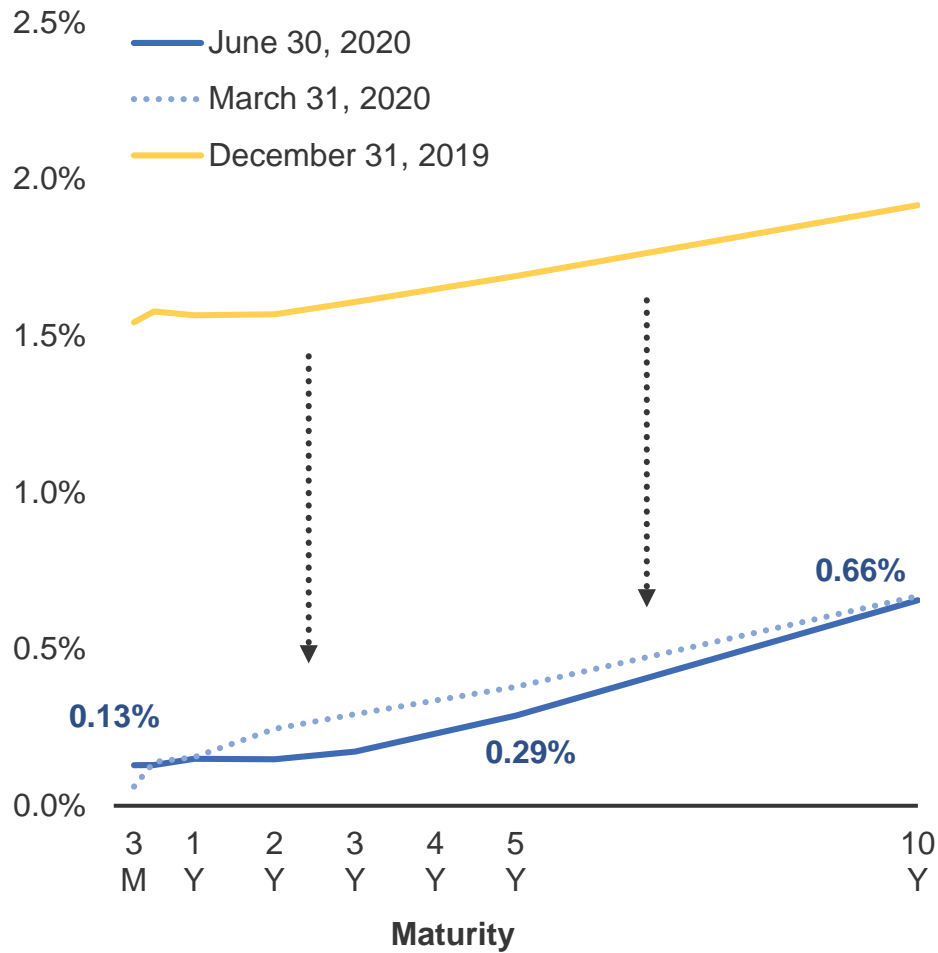
Total Nonfarm Employment



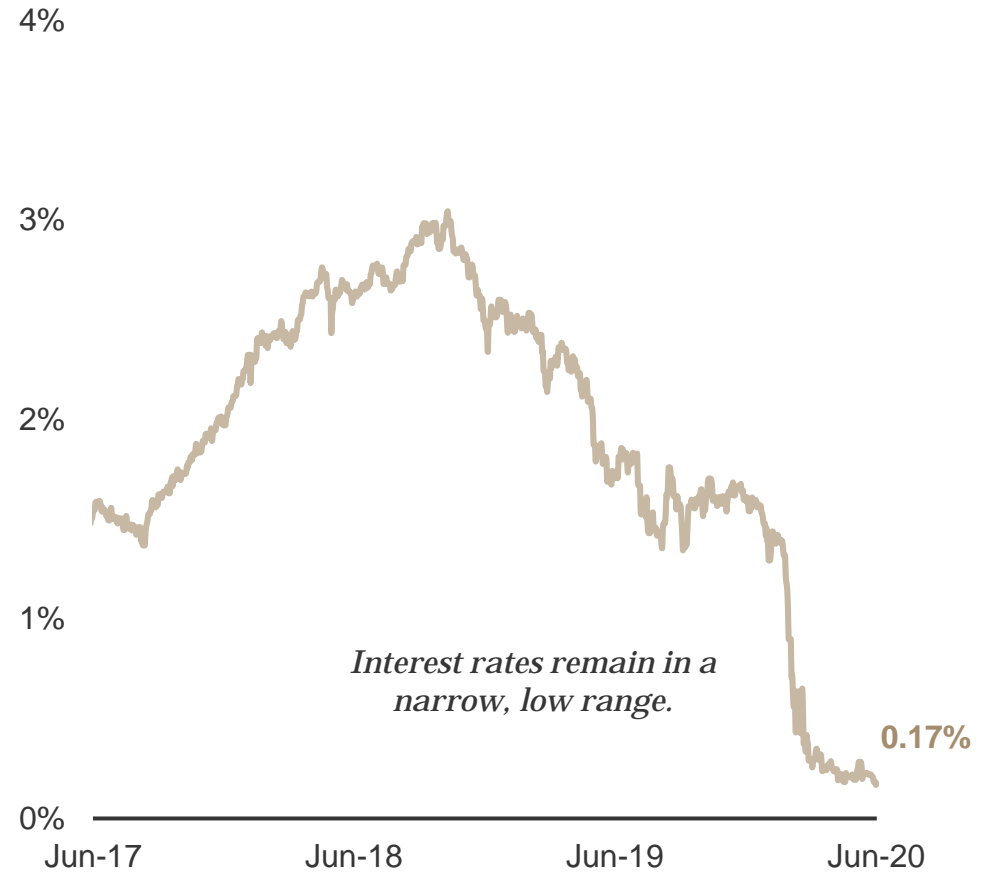
Source: Bloomberg, as of 6/30/2020. Data is seasonally adjusted.

Interest Rates Traded in a Narrow Range During the Second Quarter

US Treasury Yield Curve



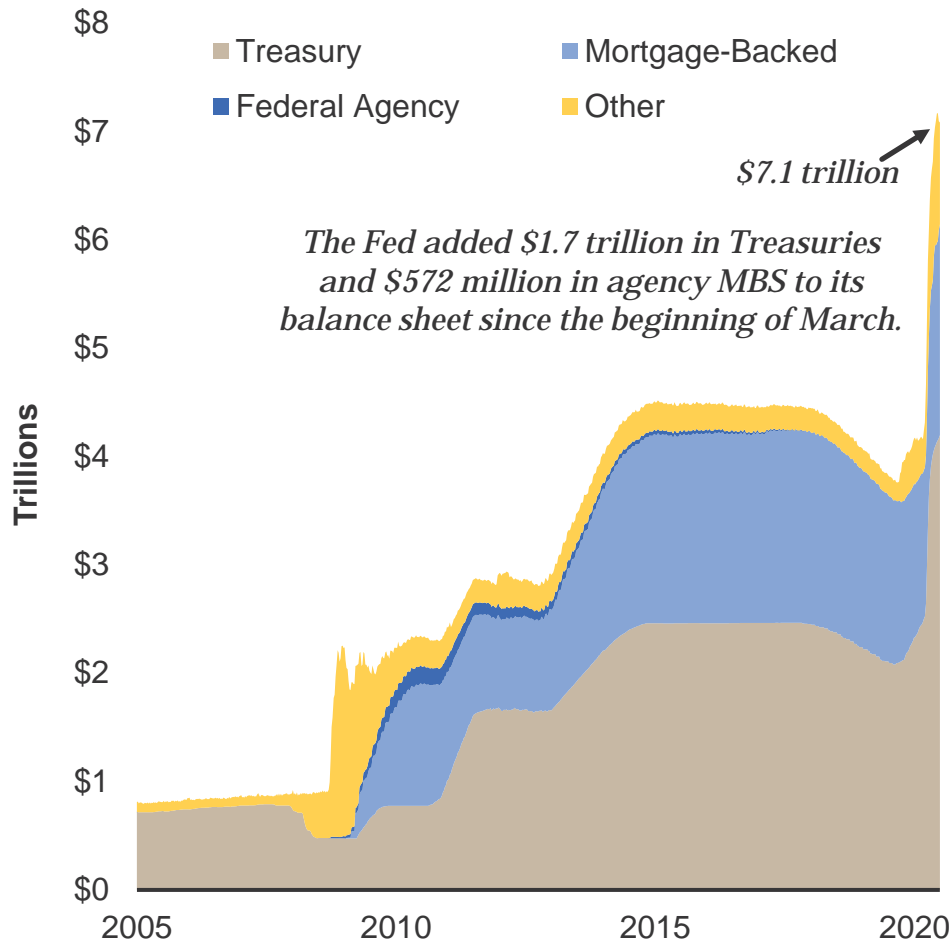
3-Year Treasury Yield



Source: Bloomberg, as of 6/30/2020.

Federal Reserve Has Provided \$3 Trillion in Monetary Stimulus

Assets of the Federal Reserve



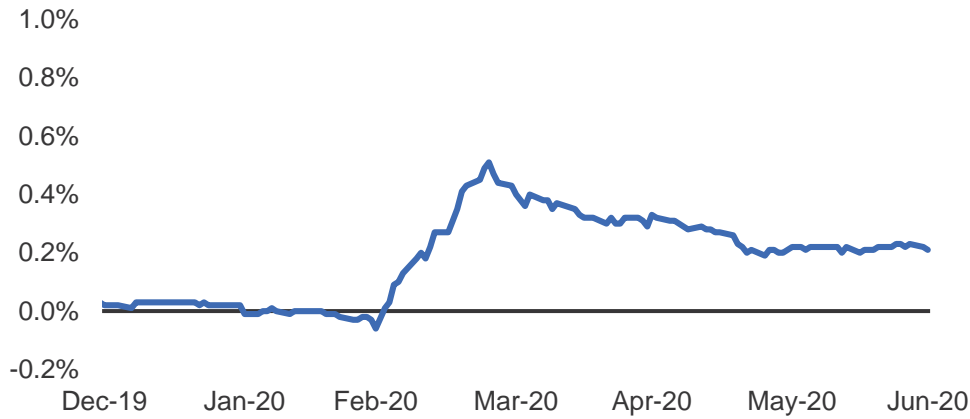
Amount Allocated to Fed's Liquidity Programs	
Fed Facility	Holdings (billions)
Discount Window	\$7.1
Primary Dealer Credit Facility	\$4.0
Money Market Mutual Fund Liquidity Facility	\$23.5
Commercial Paper Funding Facility	\$12.8
Paycheck Protection Program Liquidity Facility	\$59.4
Swap Lines	\$276.7
Repurchase Agreements	\$73.1
Municipal Liquidity Facility	\$16.1
Main Street Lending Facility	\$32.7
Primary Corporate Credit Facility	\$0.0
Secondary Corporate Credit Facility	\$40.0
Term Asset-Backed Securities Loan Facility	\$7.3

Source: Federal Reserve, as of 6/26/2020.

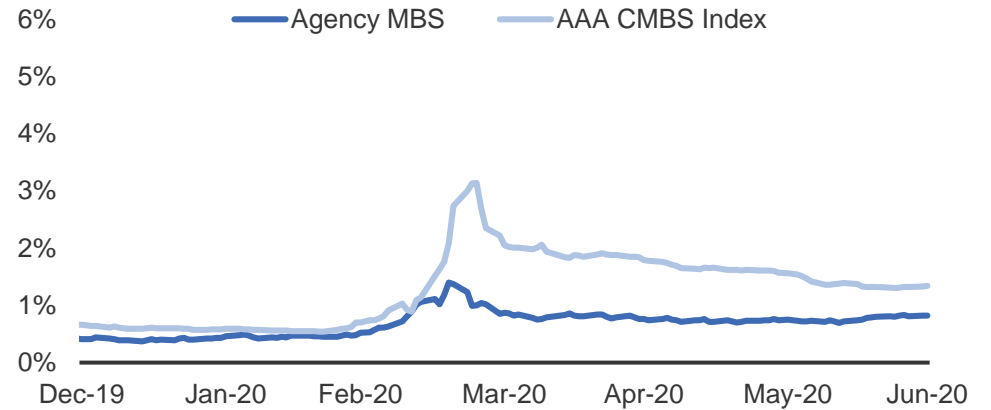
Sector Spreads Tightened Significantly, Moving Toward Pre-COVID Levels

1-5 Year Indices

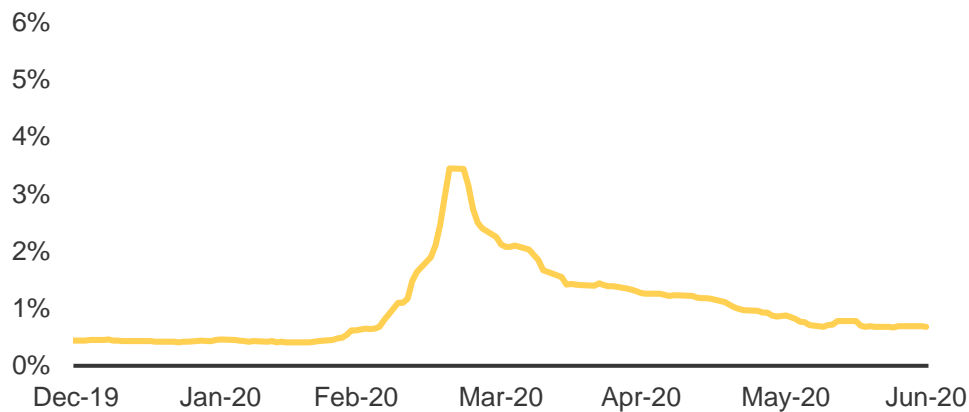
Federal Agency Yield Spreads



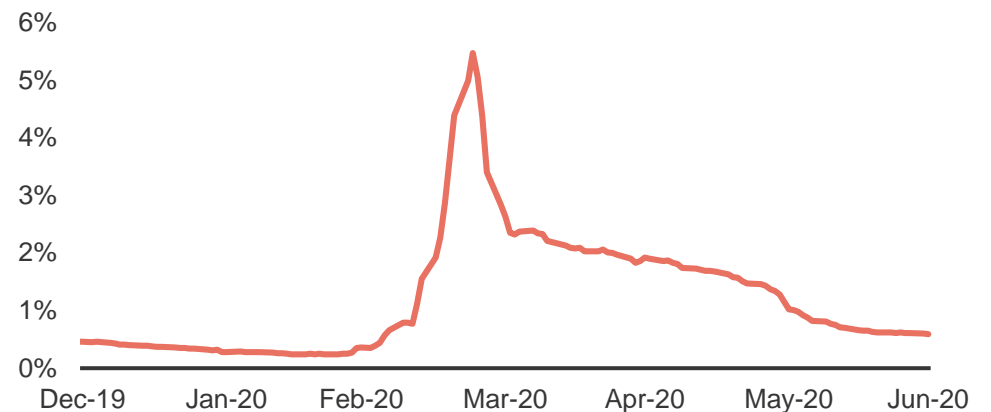
Mortgage-Backed Securities Yield Spreads



Corporate Notes A-AAA Yield Spreads



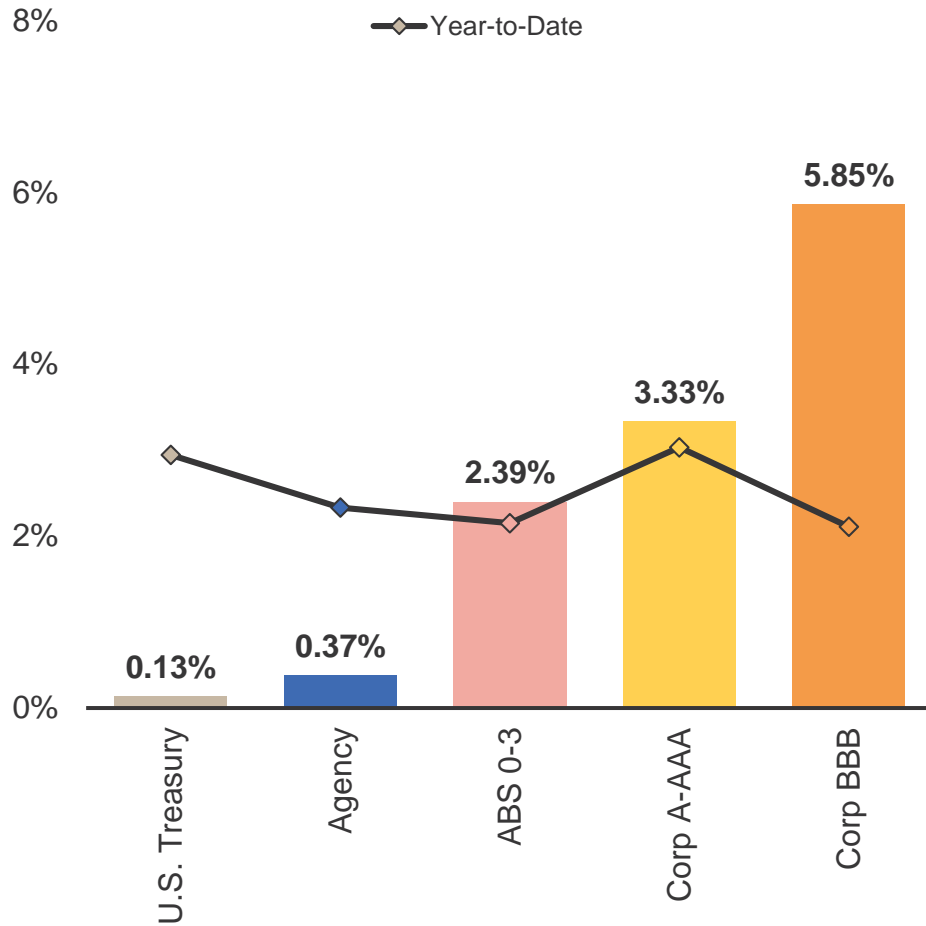
Asset-Backed Securities Yield Spreads



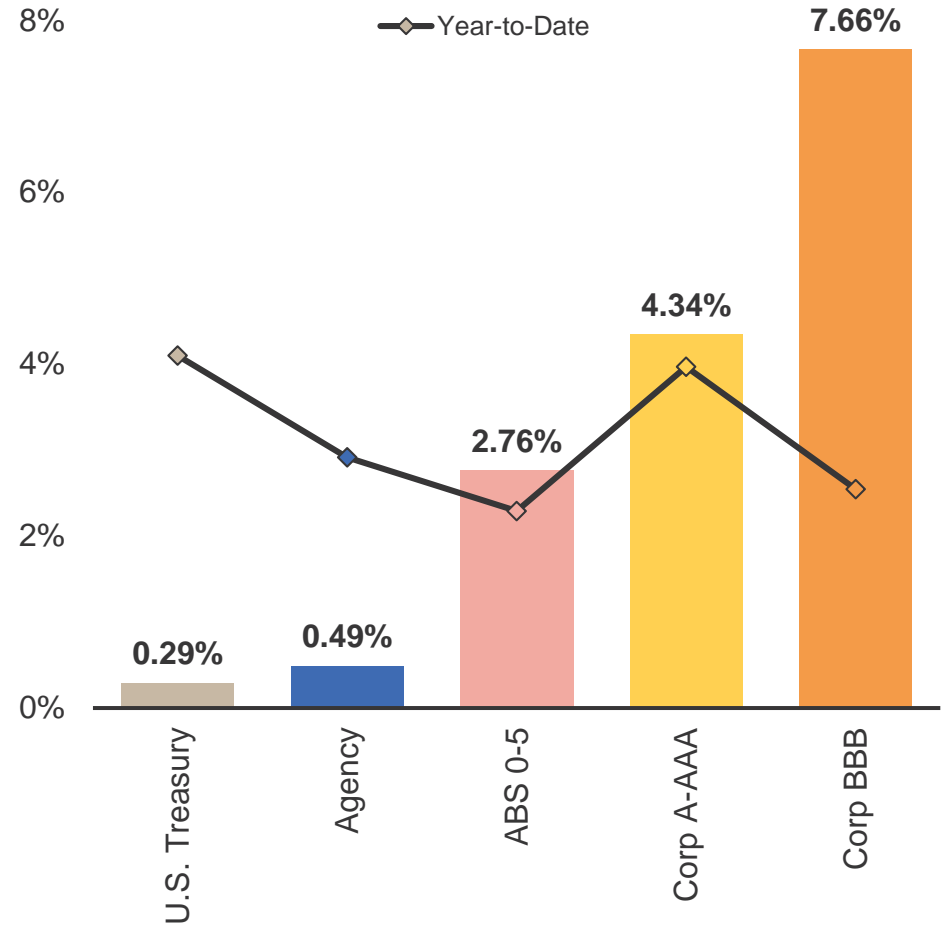
Source: ICE BofAML 1-5 year Indices via Bloomberg, MarketAxess, and PFM, as of 6/30/2020. Spreads on ABS and MBS are option-adjusted spreads of 0-5 year indices based on weighted average life; spreads on agencies are relative to comparable-maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities.

Credit Outperforms in Second Quarter Due to Massive Spread Tightening

1-3 Year Indices Second Quarter Returns



1-5 Year Indices Second Quarter Returns



Source: Bloomberg, as of 6/30/2020.

Stocks Staged an Impressive Rebound in Second Quarter After Pandemic-Driven Sell-Off

S&P 500 Price Change



Source: Bloomberg, as of 6/30/2020.

Fixed Income Sector Outlook – July 2020

Sector	Our Investment Preferences	Comments
COMMERCIAL PAPER / CD		<ul style="list-style-type: none"> Short-term credit spreads widened slightly in recent days as T-Bills rallied and more issuers re-entered the market after quarter-end.
TREASURIES		<ul style="list-style-type: none"> T-Bill yields remain a very attractive investment option, although yields have fallen several basis points across the curve. Treasury yields remain in a defined range. Short to intermediate maturities are anchored by the Fed Funds Rate near 0%. Longer maturities may see upward pressure from increased issuance, although Fed purchases provide support.
FEDERAL AGENCIES		<ul style="list-style-type: none"> Bullet agency spreads continue to narrow but remain wider than pre-pandemic levels. While the spread curve has flattened as spreads have tightened, the 3s/5s spread curve still appears steep, making longer-maturity bullets attractive. New issue securities at concessions to the curve also represent good value. Callable spreads continue to march tighter vs like-maturity Treasuries but remain near the middle of the range YTD. Value remains on a structure-by-structure basis.
SUPRANATIONALS		<ul style="list-style-type: none"> Supranational spreads tightened across the curve. Most secondary offerings are trading at lower spreads than GSEs, erasing much of the sector's relative value. Seasonality suggests light issuance during the summer that will pick up in the fall.
CORPORATES		<ul style="list-style-type: none"> Corporates recovered most of their first quarter underperformance during the second quarter, helped by the Fed's unprecedented support and signs of recovery in economic activity. We remain cautious regarding the sector, however, due to concerns around consumer finances and weak corporate balance sheets. The recent trend of rising coronavirus infections in parts of the country is worrying, and the presidential election and geopolitical tensions could be another source of market volatility.
SECURITIZED		<ul style="list-style-type: none"> ABS yield spreads tightened but still offer some relative value to industrial corporate securities. Credit enhancements have increased in new ABS deals to offset increased concerns regarding consumer stress. The Fed reaffirmed its commitment "to support the smooth functioning" of the MBS market through its ongoing purchase program. However, prepayments may stay elevated over the near term as refinancings remain robust. Agency CMBS spreads continue to move lower as fear regarding renters' ability to pay has decreased to some degree. Spreads are still above historical averages.
MUNICIPALS		<ul style="list-style-type: none"> Taxable supply continues to come to market at attractive spreads. We remain focused on the largest issuers and cautious on many sub-sectors given the fiscal impact from COVID-19.

● Current outlook

○ Outlook one month ago

Negative

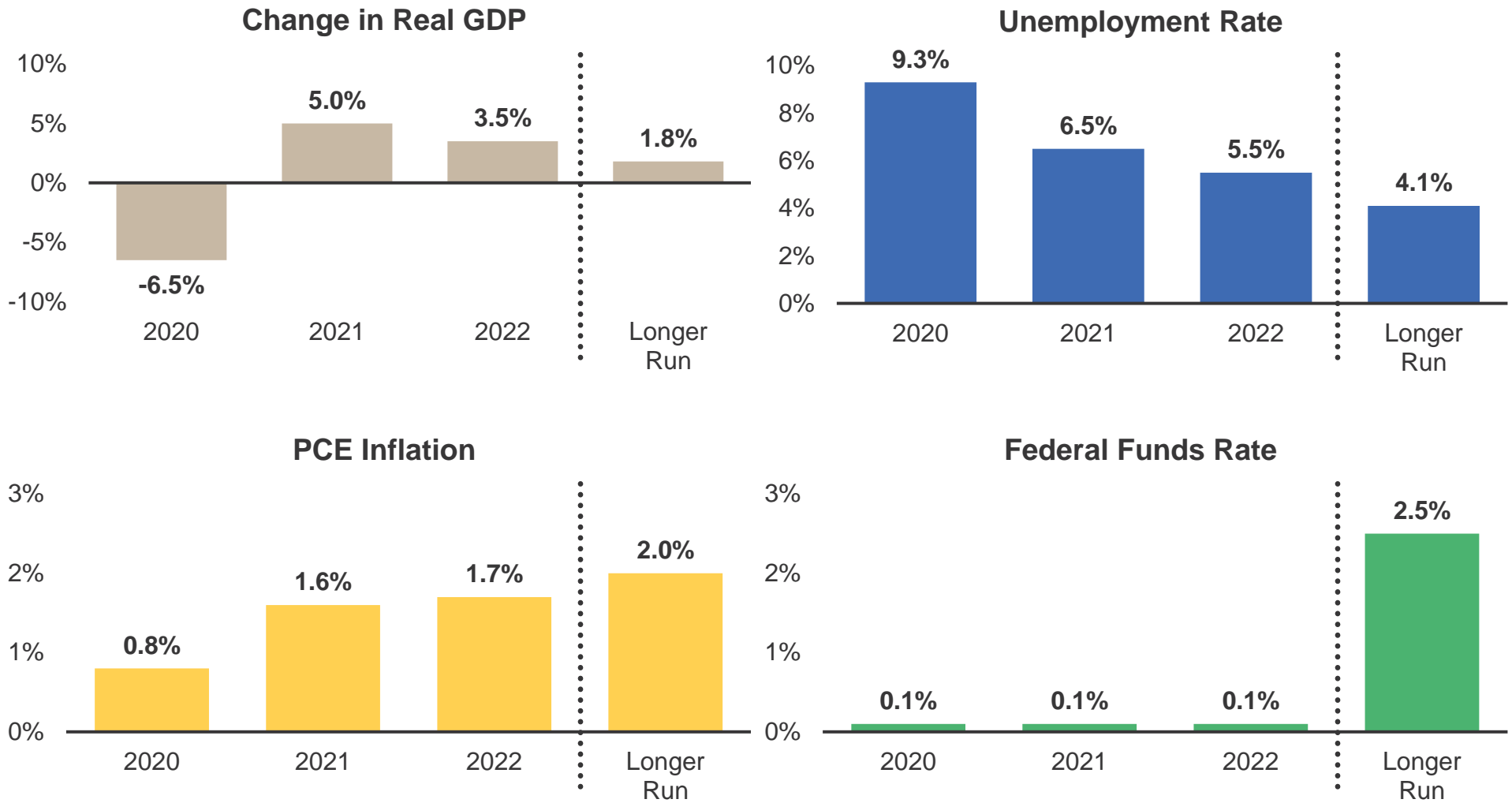
Slightly Negative

Neutral

Slightly Positive

Positive

Fed's June Economic Projections Indicate Long Recovery Ahead



Source: Federal Reserve, economic projections as of June 2020.



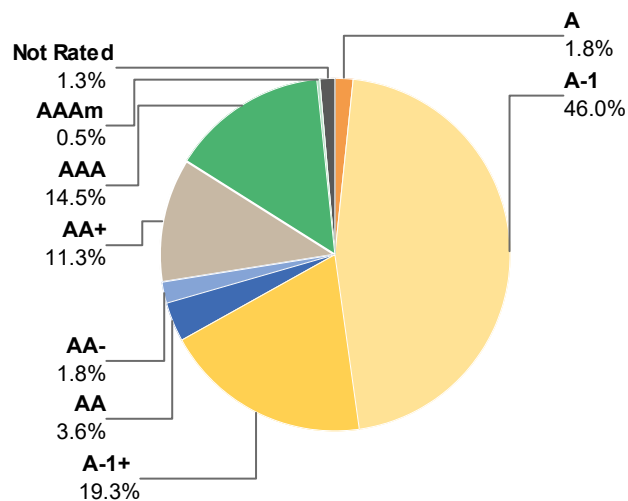
Marathon County Short Term

Portfolio Statistics

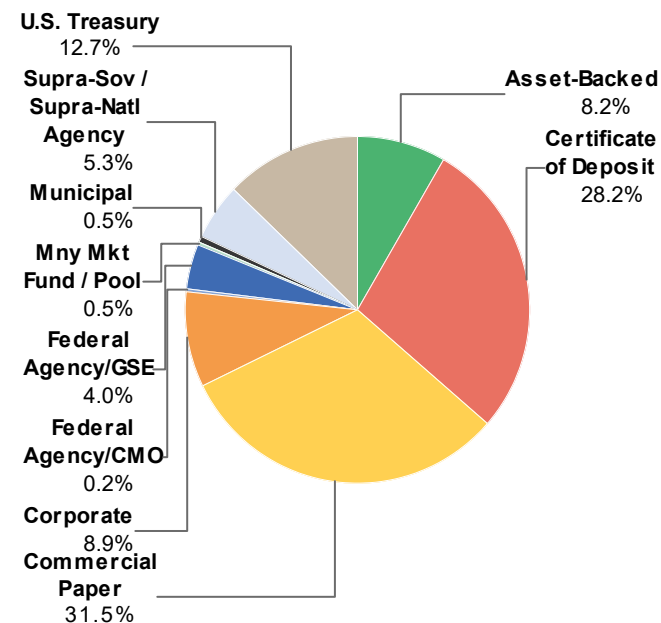
As of June 30, 2020

Par Value:	\$28,404,495
Total Market Value:	\$28,650,763
Security Market Value:	\$28,396,629
Accrued Interest:	\$123,462
Cash:	-
PFM Funds	\$130,672
Amortized Cost:	\$28,415,671
Yield at Market:	0.42%
Yield at Cost:	1.47%
Effective Duration:	0.38 Years
Average Maturity:	0.57 Years
Average Credit: *	AA

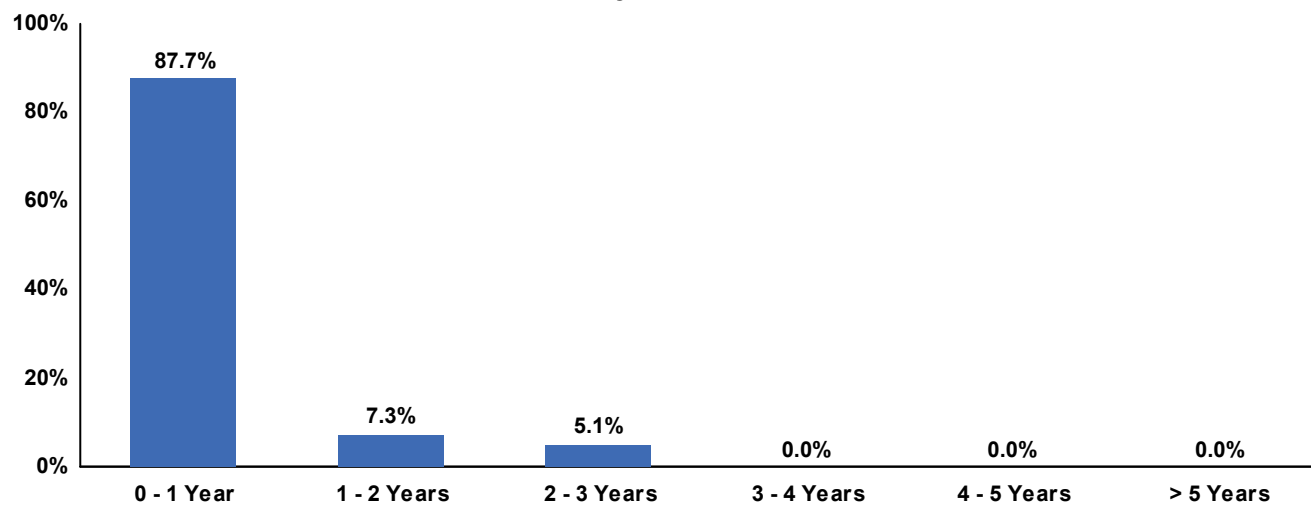
Credit Quality (S&P Ratings)



Sector Allocation



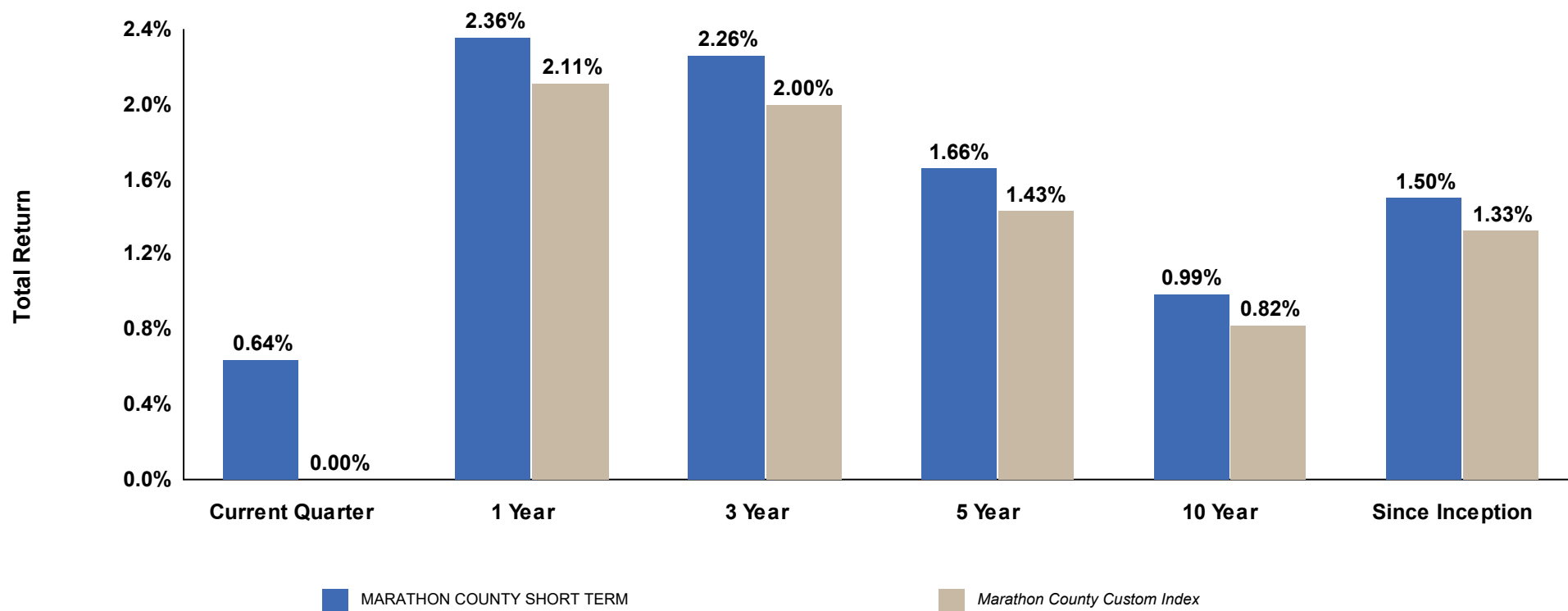
Maturity Distribution



* An average of each security's credit rating assigned a numeric value and adjusted for its relative weighting in the portfolio.

Portfolio Performance (Total Return)

Portfolio/Benchmark	Effective Duration	Current Quarter	Annualized Return				Since Inception (12/31/06) **
			1 Year	3 Year	5 Year	10 Year	
MARATHON COUNTY SHORT TERM	0.38	0.64%	2.36%	2.26%	1.66%	0.99%	1.50%
Marathon County Custom Index	0.41	0.00%	2.11%	2.00%	1.43%	0.82%	1.33%
Difference		0.64%	0.25%	0.26%	0.23%	0.17%	0.17%



Portfolio performance is gross of fees unless otherwise indicated. **Since Inception performance is not shown for periods less than one year.



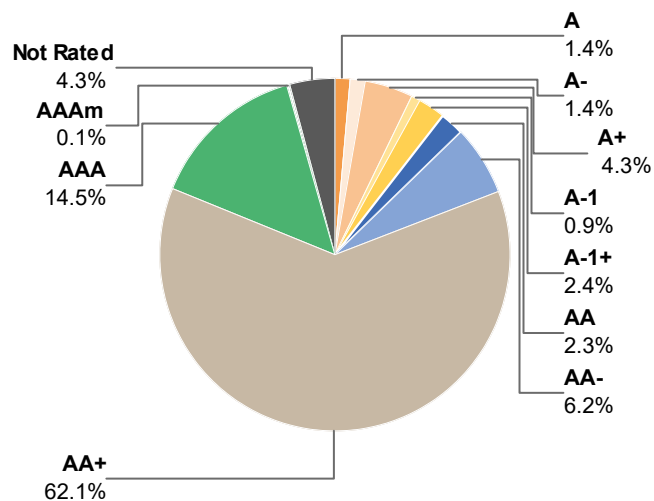
Marathon County Long Term

Portfolio Statistics

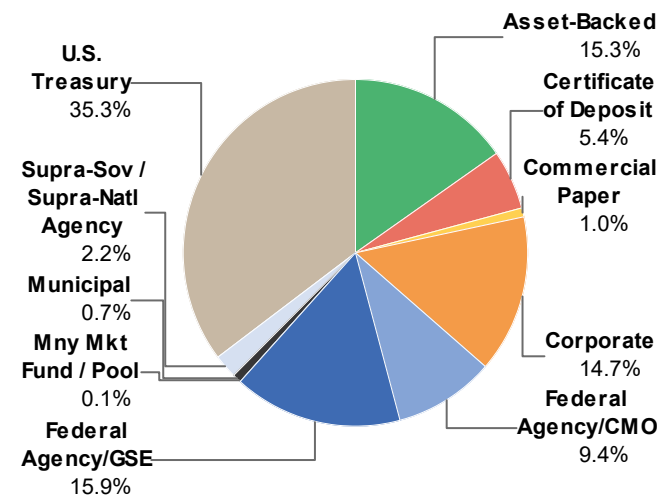
As of June 30, 2020

Par Value:	\$84,994,112
Total Market Value:	\$87,627,776
Security Market Value:	\$87,152,411
Accrued Interest:	\$382,170
Cash:	-
PFM Funds	\$93,195
Amortized Cost:	\$85,120,215
Yield at Market:	0.71%
Yield at Cost:	2.01%
Effective Duration:	1.85 Years
Average Maturity:	2.32 Years
Average Credit: *	AA

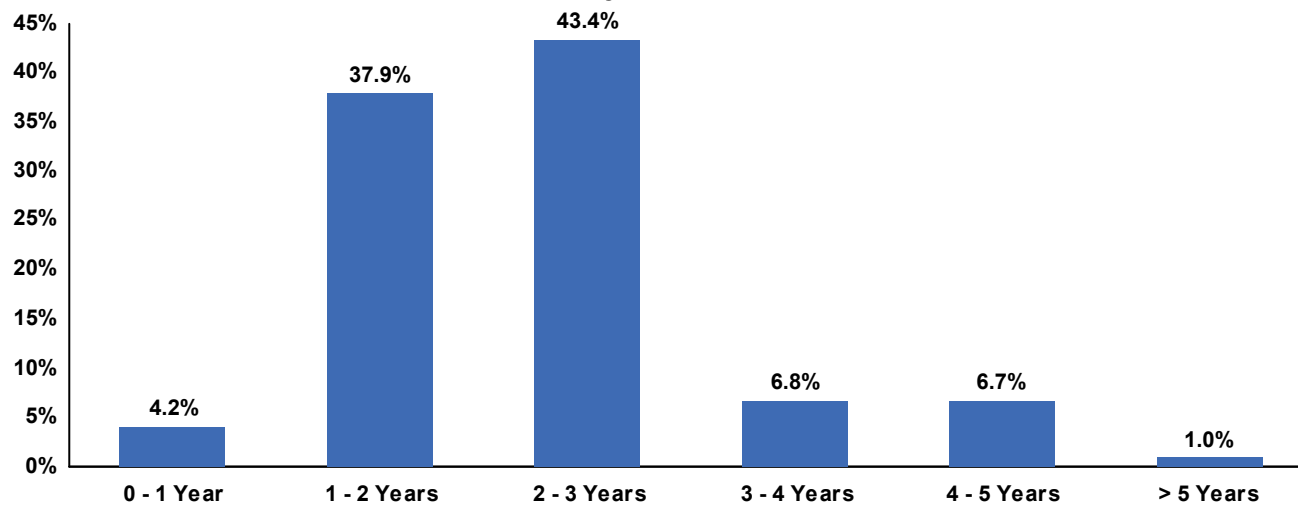
Credit Quality (S&P Ratings)



Sector Allocation



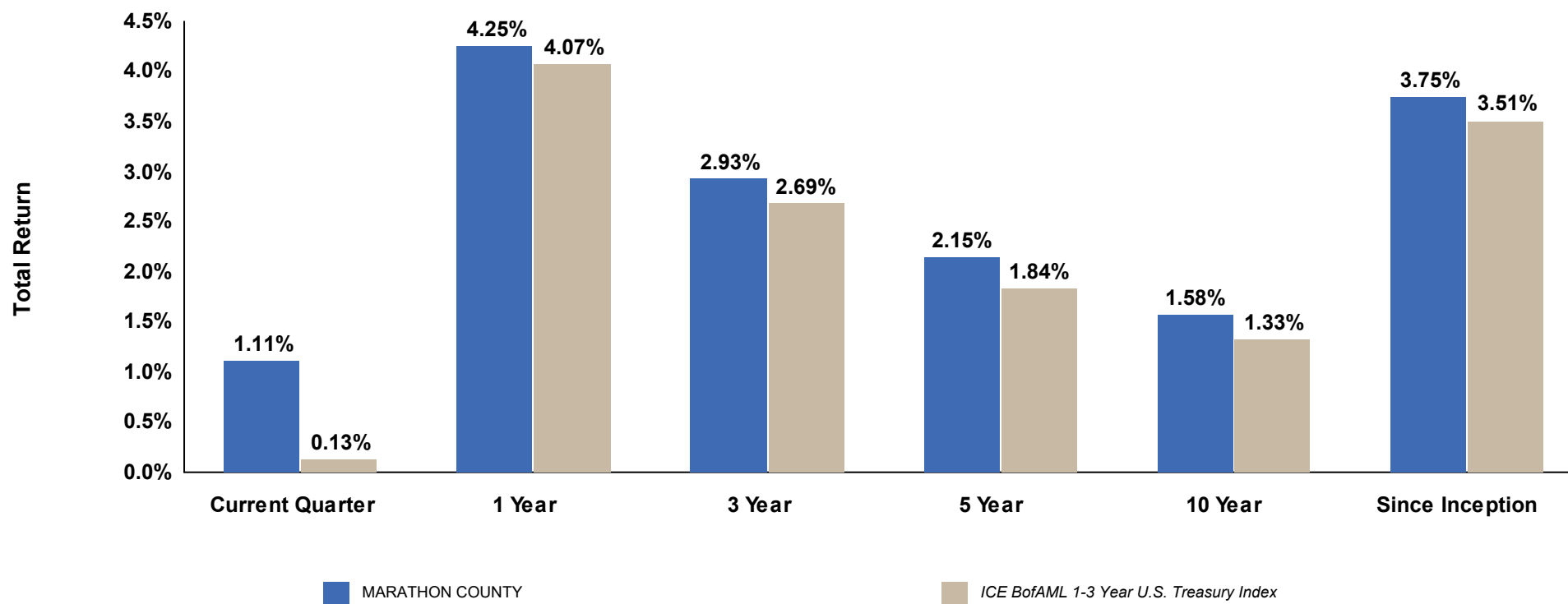
Maturity Distribution



* An average of each security's credit rating assigned a numeric value and adjusted for its relative weighting in the portfolio.

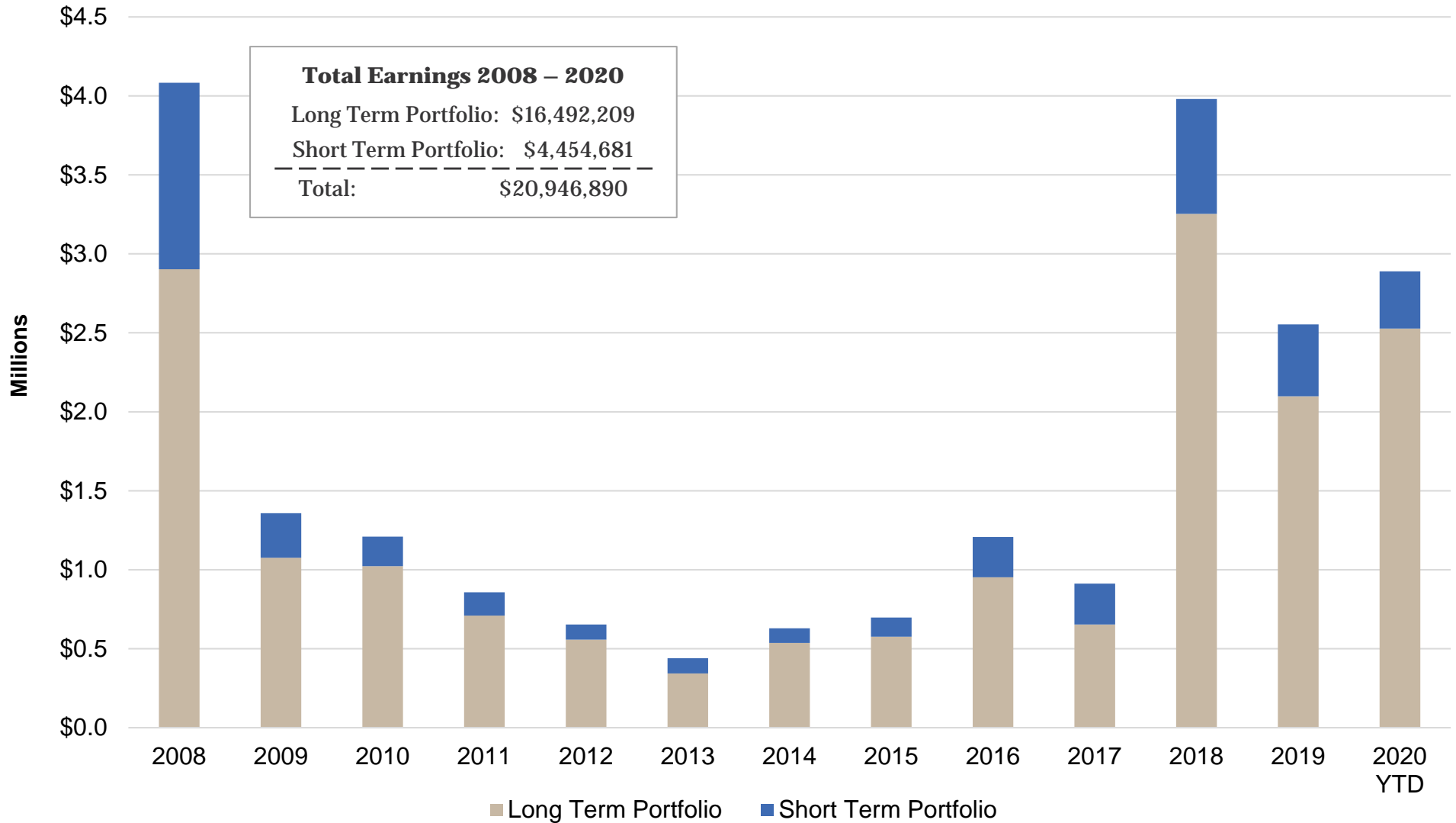
Portfolio Performance (Total Return)

Portfolio/Benchmark	Effective Duration	Current Quarter	Annualized Return				Since Inception (03/31/93) **
			1 Year	3 Year	5 Year	10 Year	
MARATHON COUNTY	1.85	1.11%	4.25%	2.93%	2.15%	1.58%	3.75%
ICE BofAML 1-3 Year U.S. Treasury Index	1.82	0.13%	4.07%	2.69%	1.84%	1.33%	3.51%
Difference		0.98%	0.18%	0.24%	0.31%	0.25%	0.24%



Portfolio performance is gross of fees unless otherwise indicated. **Since Inception performance is not shown for periods less than one year.

Market Value Earnings by Year



Market value earnings include the Long Term and Short Term Portfolio and exclude PFM Funds dividends. 2020 YTD includes earnings from 1/1/2020 – 6/30/2020.



pfm

**Marathon County
Investment Policy
Updated: March 10, 2017**

I. Introduction

The purpose of this document is to identify various policies and procedures that enhance opportunities for a prudent and systematic investment policy and to organize and formalize investment related activities.

The investment policies and practices of Marathon County are based on state law and prudent financial management. All funds will be invested in accordance with the County's Investment Policy and Wisconsin Statutes 66.0603. The investment of bond proceeds will be further restricted by the provisions of the relevant bond documents.

II. Scope

It is the intent of this policy applies to cover the investment of all funds excluding the investment of retirement funds.

1. Pooling of Funds

Except for cash in certain restricted and special funds, the County will consolidate cash and reserve balances from all funds to maximize investment earnings and to increase efficiencies with regard to investment pricing, safekeeping and administration. Investment income will be allocated to the various funds based on their respective participation and in accordance with generally accepted accounting principles.

III. General Objectives

The primary objectives, in priority order, of the County's investment activities shall be safety, liquidity, and yield:

1. Safety

Safety of principal is the foremost objective of the investment program. The County's investments shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio. The objective will be to mitigate credit risk and interest rate risk.

a. Credit Risk

The County will minimize credit risk, which is the risk of loss due to the failure of the security issuer or backer, by:

- Limiting investments to the types of securities listed in Section VII of this Investment Policy
- Pre-qualifying the financial institutions, broker/dealers, intermediaries, and advisers with which the County will do business in accordance with Section V
- Diversifying the investment portfolio so that the impact of potential losses from any one type of security or from any one individual issuer will be minimized.

b. Interest Rate Risk

The County will minimize interest rate risk, which is the risk that the market value of securities in the portfolio will fall due to changes in market interest rates, by:

- Structuring the investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity
- Investing operating funds primarily in shorter-term securities, money market mutual funds, or similar investment pools and limiting the average maturity of the portfolio in accordance with this policy (see section VIII).

2. *Liquidity*

The County's investment portfolio will remain sufficiently liquid to meet all operating requirements that may be reasonably anticipated. This is accomplished by structuring the portfolio so that securities mature concurrent with cash needs to meet anticipated demands (static liquidity). Furthermore, since all possible cash demands cannot be anticipated, the portfolio should consist largely of securities with active secondary or resale markets (dynamic liquidity). Alternatively, a portion of the portfolio may be placed in money market mutual funds or local government investment pools which offer same-day liquidity for short-term funds.

3. *Yield*

The investment portfolio shall be designed with the objective of attaining a market rate of return throughout budgetary and economic cycles, taking into account the investment risk constraints and liquidity needs. Return on investment is of secondary importance compared to the safety and liquidity objectives described above. The core investments are limited to relatively low risk securities in anticipation of earning a fair return relative to the risk being assumed. Securities shall generally be held until maturity with the following exceptions:

- A security with declining credit may be sold early to minimize loss of principal.
- A security swap would improve the quality, yield, or target duration in the portfolio.
- Liquidity needs of the portfolio require that the security be sold.

IV. Standards of Care

1. *Prudence*

Investments shall be made with judgment and care-under circumstances then prevailing-which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived.

The standard of prudence to be used by investment officials shall be the "prudent person" standard and shall be applied in the context of managing an overall portfolio. Investment officers acting in accordance with written procedures and this investment policy and exercising due diligence shall be relieved of personal responsibility for an individual security's credit risk or market price changes, provided deviations from expectations are reported in a timely fashion and the liquidity and the sale of securities are carried out in accordance with the terms of this policy.

2. *Ethics and Conflicts of Interest*

Officers and employees involved in the investment process shall refrain from personal business activity that could conflict with the proper execution and management of the investment program, or that could impair their ability to make impartial decisions. Employees and investment officials shall disclose any material interests in financial institutions with which they conduct business. They shall further disclose any personal

financial/investment positions that could be related to the performance of the investment portfolio. Employees and officers shall refrain from undertaking personal investment transactions with the same individual with whom business is conducted on behalf of the County.

3. *Delegation of Authority*

The management responsibility for the investment program is hereby delegated to the County Treasurer who shall act in accordance with established written procedures and internal controls for the operation of the investment program consistent with this investment policy. Procedures should include references to: safekeeping, delivery vs. payment, investment accounting, repurchase agreements, wire transfer agreements, and collateral/depository agreements. No person may engage in an investment transaction except as provided under the terms of this policy and the procedures established by the County Treasurer. The Treasurer shall be responsible for all transactions undertaken and shall establish a system of controls to regulate the activities of subordinate officials.

The County may delegate its investment decision making authority to an investment advisor. The advisor shall follow the policy and such other written instructions as are provided.

V. **Authorized Financial Institutions, Depositories, and Broker/Dealers**

1. *Authorized Financial Institutions, Depositories, and Broker/Dealers*

If the County is using an investment advisor, the County may rely on the investment advisor's list of authorized financial institutions, depositories and brokers/dealers for the County's list of financial institutions and depositories. The County will review the investment advisor's list on an annual basis.

If the County does not use an investment advisor then the County will maintain a list of financial institutions and depositories authorized to provide investment services. In addition, a list will be maintained of approved security broker/dealers selected by creditworthiness (e.g., a minimum capital requirement of \$10,000,000 and at least five years of operation). These may include "primary" dealers or regional dealers that qualify under Securities and Exchange Commission (SEC) Rule 15C3-1 (uniform net capital rule).

All financial institutions and broker/dealers who desire to become qualified for investment transactions must supply the following as appropriate:

- Audited financial statements demonstrating compliance with state and federal capital adequacy guidelines
- Proof of National Association of Securities Dealers (NASD) certification (not applicable to Certificate of Deposit counterparties)
- Proof of state registration
- Completed broker/dealer questionnaire (not applicable to Certificate of Deposit counterparties)
- Certification of having read and understood and agreeing to comply with the County's investment policy.
- Evidence of adequate insurance coverage.

An annual review of the financial condition and registration of all qualified financial institutions and broker/dealers will be conducted by the County.

2. Minority and Community Financial Institutions

From time to time, the County may choose to invest in instruments offered by minority and community financial institutions. In such situations, a waiver to certain parts of the criteria under paragraph 1 may be granted. All terms and relationships will be fully disclosed prior to purchase and will be reported to the appropriate entity on a consistent basis and should be consistent with state or local law. These types of investment purchases should be approved by the County Board in advance.

VI. Safekeeping and Custody

1. Delivery vs. Payment

All trades of marketable securities will be executed by delivery vs. payment (DVP) to ensure that securities are deposited in an eligible financial institution prior to the release of funds.

2. Safekeeping

Securities will be held by a [centralized] independent third-party custodian selected by the County as evidenced by safekeeping receipts in the County's name. The safekeeping institution shall annually provide a copy of their most recent report on internal controls (Statement of Auditing Standards No. 70, or SAS 70) as requested by the County or its independent auditors.

3. Internal Controls

The County shall establish a system of internal controls, which shall be documented in writing. The internal controls shall be reviewed by the Finance and Property committee, where present, and with the independent auditor. The controls shall be designed to prevent the loss of public funds arising from fraud, employee error, and misrepresentation by third parties, unanticipated changes in financial markets, or imprudent actions by employees and officers of the County.

VII. Permitted Investment Instruments

1. Investment Types

Consistent with Wisconsin State Statutes concerning investment practices, the following investments will be permitted by this policy and are those defined by state and local law where applicable:

- A. U.S. Government obligations which carry the full faith and credit guarantee of the United States government and are considered to be the most secure instruments available;
- B. U.S. government agency and instrumentality obligations (i.e. Government-Sponsored Enterprises) that have a liquid market with a readily determinable market value;
- C. Repurchase Agreement used solely as short-term investments not to exceed 90 days.

The following collateral restrictions will be observed: Only U.S. Treasury securities or Federal Agency securities as described in Section VII paragraph A and B directly above will be acceptable collateral. All securities underlying repurchase agreements must be delivered to the County's custodian bank as stated in Section VI. Paragraph 1 or be handled under a tri-party repurchase agreement. The total of

all collateral for each Repurchase Agreement must equal or exceed on the basis of market value plus accrued interest, 103 percent of the total dollar value of the money invested by the County for the term of the investment is overnight, in which case the total of all collateral for the Repurchase Agreement must equal or exceed, on the basis of market value plus accrued interest, 100 percent of the total dollar value of the investment. For any Repurchase agreement with a term of more than one day, the value of the underlying securities must be reviewed on a regular basis.

Market value must be calculated each time there is a substitution of collateral.

The County or its trustee shall have a perfected first security interest under the Uniform Commercial Code in all securities subject to Repurchase Agreement.

The County may enter into Repurchase Agreements with (1) primary dealers in U.S. Government securities who are eligible to transact business with, and who report to, the Federal Reserve Bank of New York and (2) banking institutions having assets in excess of \$1 billion and in the highest short-term rating category as provided by Moody's Investors Services, Inc., Standard and Poor's Corporation or other similarly nationally recognized rating agency.

The County will have specific written agreements with each firm with which it enters into Repurchase Agreements.

Reverse Repurchase Agreements will not be allowed without the prior specific consent of the County.

- D. Bankers' acceptances issued by domestic banks which are eligible for purchase by the Federal Reserve System, the short-term paper of which is rated in the highest short-term rating category as provided by Moody's Investors Services, Inc., Standard and Poor's Corporation or other similarly nationally recognized rating agency.
- E. Commercial paper rated in the highest short-term rating category as provided by Moody's Investors Services, Inc., Standard and Poor's Corporation or other similarly nationally recognized rating agency. Also provided that the issuing corporation is organized and operating within the United States, has assets in excess of \$500 million and has an "A-1" or equivalent rating for its short-term debt, if any, as provided by a nationally recognized rating agency.

Purchase of eligible commercial paper may not exceed 270 days maturity or represent more than 10 percent of the outstanding paper if an issuing corporation.

Purchasing of commercial paper may not exceed 30 percent of the County's surplus money which may be invested.

- F. Medium-term corporate notes issued by corporations organized and operating within the United States or by depository institutions licensed by the U.S. or any state and operating within the U.S. Medium-term corporate notes shall be rated in a rating category "AA" or its equivalent or better by a nationally recognized rating service.

Purchase of medium-term corporate notes may not exceed 30 percent of the County's surplus money.

- G. Time certificates of deposit at banks or saving and loans that are authorized to transact business in Wisconsin, with a maturity not to exceed three years, and which are FDIC insured or collateralized at 100% of market value by U.S Treasury obligations or federal agency securities. Time certificates of deposit in excess of \$250,000 must have the additional insurance offered by the State of Wisconsin.
- H. Negotiable certificated of deposit or deposit notes issued by a nationally or state-chartered bank or state or federal savings and loan association or by a state-licensed branch of a foreign bank; provided that the senior debt obligations of the issuing institution are rated "A-1" or equivalent by a nationally recognized rating service.

Purchase of negotiable certificates of deposit may not exceed 30 percent of the County's surplus money.

- I. State of Wisconsin Local Government Investment Pool or other similar investment pools legally authorized to do business in the State of Wisconsin. These portfolios should be reviewed periodically.
- J. General Obligation Notes, Bonds or Securities of any county, city, drainage district, vocational, technical and adult education district, village, town or school district in the State of Wisconsin (Marathon County) that are rated "AA" or better by a nationally recognized rating service.
- K. Insured savings account or money market funds and accounts.
- L. *Any security that matures or which may be tendered for purchase at the option of the holder within not more than 7 years of the date on which it is acquired, if that security has a rating that is the highest or 2nd highest rating category assigned by Standards & Poor's Corporation, Moody's Investor Service, or other similar nationally recognized rating agency or if that security is senior to, or on parity with, a security of the same issuer which has such a rating.*

Credit criteria listed in this section refer to the credit of the issuing organization of the time the security is purchased. If a credit rating falls below the criteria stated, the County should be notified.

2. Collateralization

Where allowed by state law, full collateralization will be required on all demand deposit accounts, including checking accounts and non-negotiable certificates of deposit.

3. Repurchase Agreements

Specifics for the use of Repurchase Agreements as an investment are outline above.

VIII. Investment Parameters

1. Diversification

The investments shall be diversified by:

- limiting investments to avoid overconcentration in securities from a specific issuer or business sector (excluding U.S. Treasury securities, *federal agencies and Government-Sponsored Enterprises*) as reference above,
- limiting investment in securities that have higher credit risks,
- investing in securities with varying maturities, and
- Continuously investing a portion of the portfolio in readily available funds such as local government investment pools (LGIPs), money market funds or overnight repurchase agreements to ensure that appropriate liquidity is maintained in order to meet ongoing obligations.

Diversification limitations for the portfolio have been described above by investment type. Additional limitations shall be imposed on the portfolio:

- Maturity: No more than 70 percent of the portfolio may be invested beyond 24 months, and the weighted average maturity of the short-term portfolio shall never exceed one year. The weighted average maturity of the intermediate portfolio shall not exceed three years.
- Default risk: No more than 10 percent of the overall portfolio may be invested in the securities of a single issuer, except for securities of the U.S. Treasury, federal agency securities and Government-Sponsored Enterprises.
- Section VII lists the limitation for the following categories of securities:
 - a) Commercial paper,
 - b) Negotiable certificates of deposit,
 - c) Bankers' acceptances, and
 - d) Any other obligation that does not bear the full faith and credit of the United States government or which is not fully collateralized or insured
- Liquidity risk: At least 10 percent of the portfolio shall be invested in overnight instruments or in marketable securities which can be sold to raise cash in one day's notice.

2. *Maximum Maturities*

To the extent possible, the County shall attempt to match its investments with anticipated cash flow requirements. Unless matched to a specific cash flow, the County will not directly invest in securities maturing more than seven (7) years from the date of purchase or in accordance with state and local statutes and ordinances. The County shall adopt weighted average maturity limitations (which often range from 90 days to 3 years), consistent with the investment objectives. For adjustable rate securities, the effective maturity for investment policy compliance shall be deemed to be equivalent to the average time to coupon reset for these securities.

Reserve funds and other funds with longer-term investment horizons may be invested in securities exceeding five (5) years if the maturities of such investments are made to coincide as nearly as practicable with the expected use of funds. The intent to invest in securities with longer maturities shall be disclosed in writing to the legislative body.

Because of inherent difficulties in accurately forecasting cash flow requirements, a portion of the portfolio should be continuously invested in readily available funds such as local government investment pools, money market funds, or overnight repurchase agreements to ensure that appropriate liquidity is maintained to meet ongoing obligations.

XI. Approval of Investment Policy

The investment policy shall be formally approved and adopted by the governing body of Marathon County and reviewed annually.

As amended by the County Board: February 28, 2006, May 18, 2009, August 5, 2013, May 5, 2014 and *March 28, 2017*

Marathon County

Financial highlights

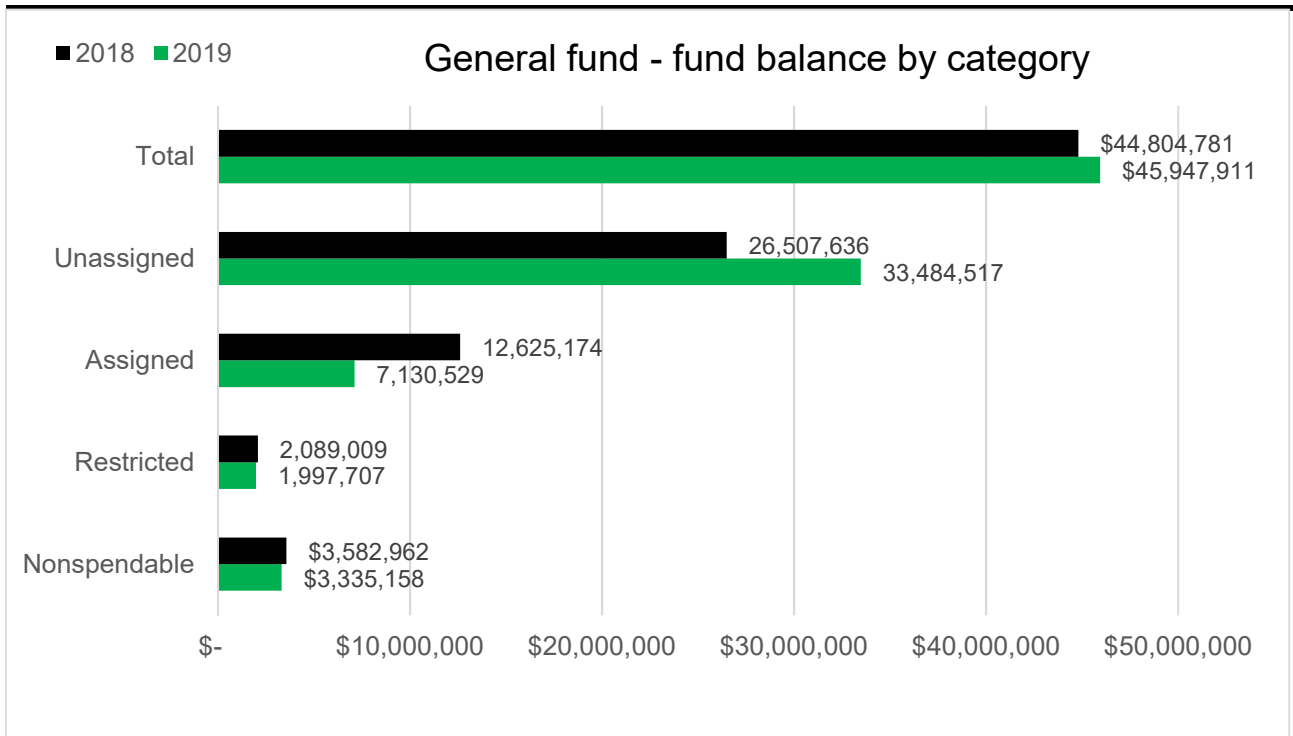
July 21, 2020

Client service team

Carla Gogin, Partner
John Rader, Director
Paul McEvilley, Senior Accountant

Marathon County

General fund results



Summarized income statement

	<u>Actual</u>	<u>Final budget</u>	<u>Variance</u>
Revenues and other financing sources	\$ 68,753,366	\$ 76,041,959	\$ (7,288,593)
Expenditures and other financing uses	<u>67,610,236</u>	<u>74,382,855</u>	<u>6,772,619</u>
Net change in fund balance	<u>\$ 1,143,130</u>	<u>\$ 1,659,104</u>	<u>\$ (515,974)</u>

Fund balance category definitions

Nonspendable - amounts cannot be spent either because they are not in spendable form or because legal or contractual requirements require them to be maintained in tact.

Restricted - amounts that can be spent only for the specific purposes stipulated by an external source.

Assigned - spendable amounts that are intended to be used for specific purposes that are not considered restricted or committed.

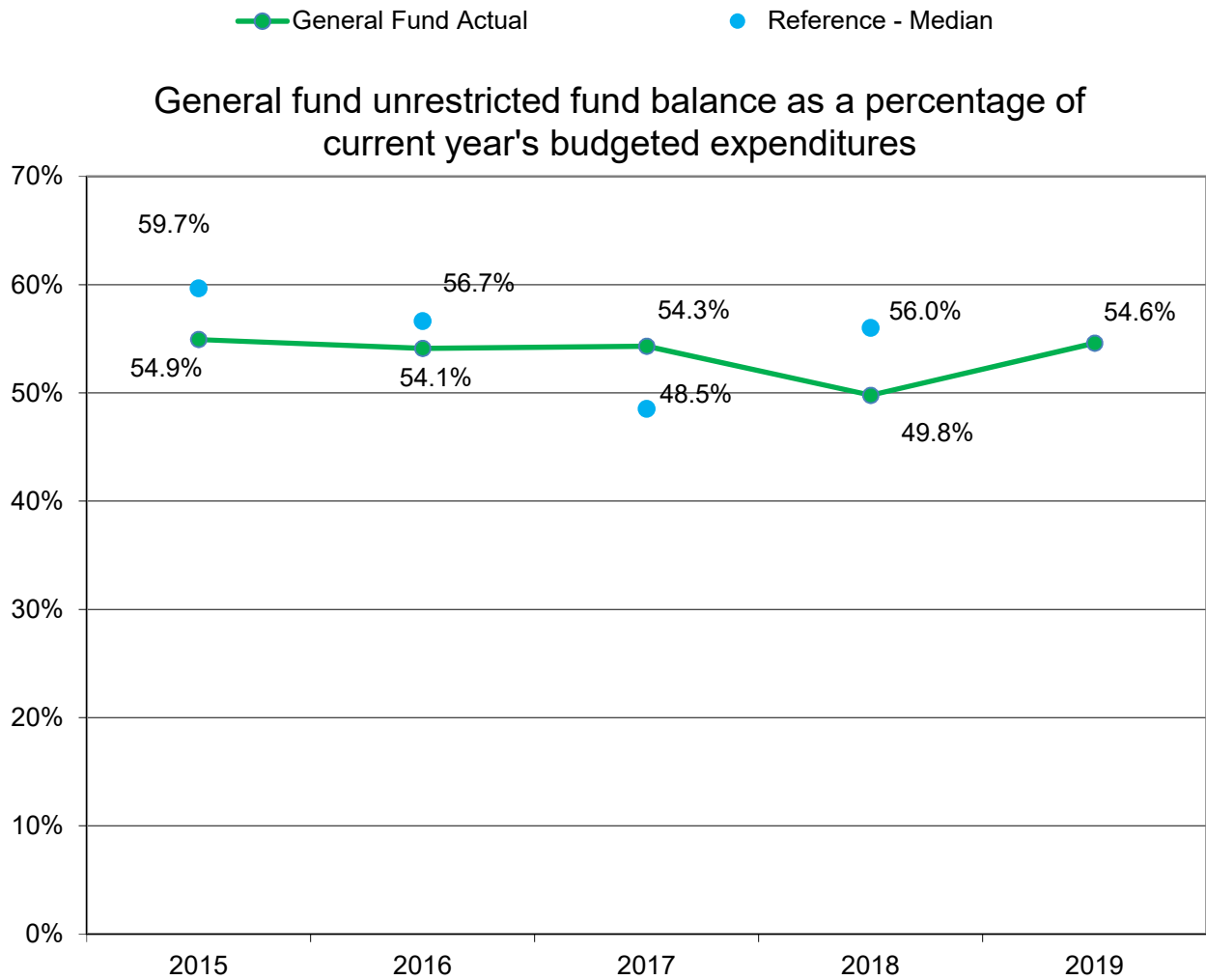
Unassigned - residual amounts that have not been classified within other categories above.

Marathon County

General fund - fund balance trends

Fund balance policy:

To maintain a working capital fund of 8.3% of general, social improvement, and debt service fund's budgeted expenditures. This amount is reported in the unassigned fund balance each year.



Other reference values

GFOA recommends a minimum of no less than 2 months (16.7%) of general fund expenditures.

Median reference value generated from 2015 - 2018 Baker Tilly county client data.

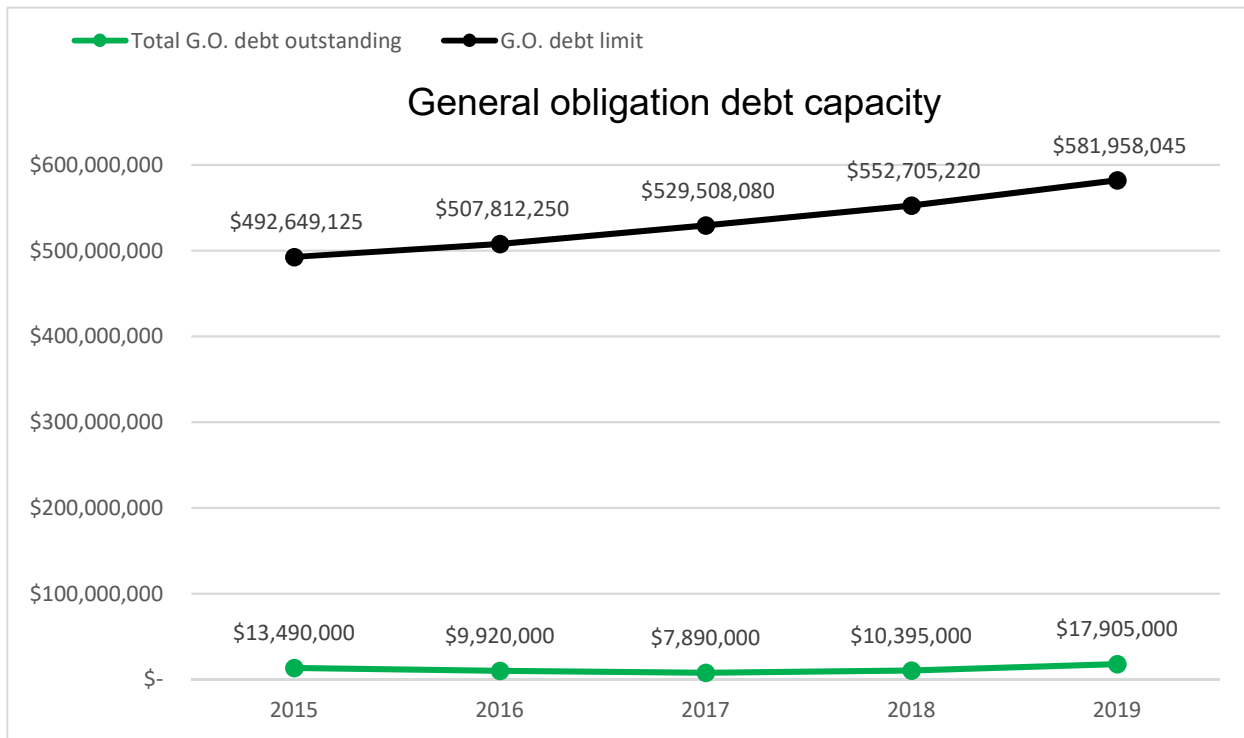
Marathon County

General obligation debt

Debt management policy:

The County does not currently have a debt management policy.

Actual percentage of debt limit at 12/31/19: **3.08%**



Total debt outstanding by type at 12/31/2019

	General obligation	Forest crop loan	Comp abs	Total
County	\$ 12,435,000	\$ 1,243,275	\$ 5,588,973	\$ 19,267,248
Airport	5,470,000	-	218,588	5,688,588
Total	\$ 17,905,000	\$ 1,243,275	\$ 5,807,561	\$ 24,955,836

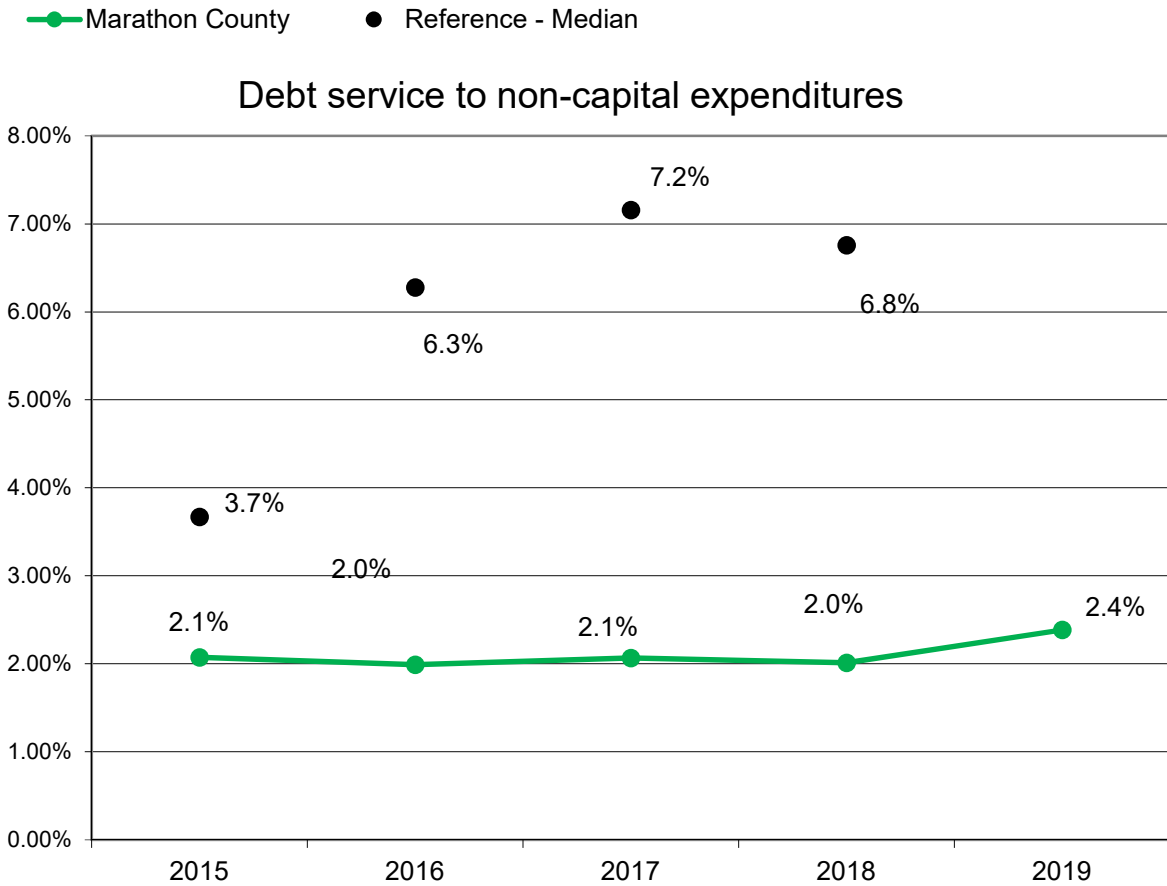
Comparative metrics available online through the Wisconsin Policy Forum.

<https://wispolicyforum.org/research/municipal-datatool-examining-and-comparing-wisconsin-cities-and-villages/>

Select "Debt" -- options for custom comparisons or comparisons by county

Marathon County

Governmental funds - debt service



Current and prior year data

	<u>2019</u>	<u>2018</u>
Principal	\$ 1,794,814	\$ 1,667,346
Interest	221,500	7,875
Total	<u>\$ 2,016,314</u>	<u>\$ 1,675,221</u>
Non-capital expenditures	<u>\$ 84,531,393</u>	<u>\$ 83,305,576</u>

Other reference values

Median reference value generated from 2015 - 2018 Baker Tilly municipal client data for counties.

Marathon County
Statement of Policy on
The Establishment and Maintenance of a Designation for Working Capital

I. Basic Premise

The Marathon County Board of Supervisors are charged with protecting the public interest. In this protective role it is in the best interest of the Supervisors to have proper methods in place to safeguard the assets of Marathon County. Supervisors must use sound business logic in stabilizing the tax levy. The following items are considered necessary for financial stability for Marathon County.

1. Maintaining a high bond rating (currently Aa) to reduce the cost of long term borrowing to the taxpayer.
2. Ability to cash flow the operations of the County under all normal conditions and under most unusual conditions without having to go to the market for short term borrowing.
3. Ability to earn interest on its funds in order to have direct reduction of property taxes.

I. Formula to calculate the annual working capital amount for reporting

A. Concepts used in formula

Before the actual formula is described some concepts used in the formula need to be described.

1. Three (3) categories of funds should be included in the formula, they are:
 - a. The general operating fund of the County – The General Fund
 - b. Any fund requiring a tax levy with which to operate
 - c. Any fund that needs the pooled cash concept to operate
2. As a basis for calculation, the unreserved fund balance is the only portion that should be used.
3. As a basis for formulation the total expense budget from the required funds would be used to calculate a base line designation. (A base line designation is that point below which the County would never want to let the fund balance go below.) The base line shall be set at a minimum of one (1) month worth of operations or eight and one third percent (8-1/3%) of the total expense budgets of the required funds. The Highway Fund base line is set at 10%.
4. The formula should have the flexibility to change as the operation for Marathon County changes.

B. Formula

The formula would be as follows:

1. The difference between the base line designation from the immediately preceding year and the base line designation for the budget being approved. (Called the base line factor.)
2. The baseline factor added to the preceding years designation for working capital.
3. The Fund Balance Designated for Working Capital for the end of the current operating year versus the estimated year end undesignated fund balance for the current operating year would result in a number called the Difference.

4. If the Difference is positive it can be used to offset future tax levies. If the amount is negative the amount should be funded during the present budget process.

65.90 Municipal budgets.

(1) Unless otherwise provided, in this section, “municipality” means each county other than counties having a population of 750,000 or more, each city, excepting cities of the 1st class, village, town, school district, technical college district and all other public bodies that have the power to levy or certify a general property tax or budget. Except as provided in sub. (1m), every municipality shall annually, prior to the determination of the sum to be financed in whole or in part by a general property tax, funds on hand or estimated revenues from any source, formulate a budget and hold public hearings thereon.

(1m)

(am) For purposes of adopting and implementing a biennial budget as described in this subsection, “municipality” means a county other than a county having a population of 750,000 or more; a city other than a city of the 1st class; a village; or a town.

(3)

(a) A summary of the budget required under sub. (1) or authorized under sub. (1m) and notice of the place where the budget in detail is available for public inspection and notice of the time and place for holding the public hearing thereon shall be published as a class 1 notice, under ch. 985, in the municipality at least 15 days prior to the time of the public hearing except that:

thereon.

(b) Any budget summary required under par. (a) shall include all of the following for each fiscal year of the proposed budget and the budget in effect, and shall also include the percentage change between the budget of the current year and each fiscal year of the proposed budget:

1. For the general fund, all expenditures in the following categories:

- a.** General government.
- b.** Public safety.
- c.** Public works.
- d.** Health and human services.
- e.** Culture, recreation and education.
- f.** Conservation and development.
- g.** Capital outlay.
- h.** Debt service.
- i.** Other financing uses.

2. For the general fund, all revenues from the following sources:

- a.** Taxes.
- b.** Special assessments.
- c.** Intergovernmental revenues.
- d.** Licenses and permits.
- e.** Fines, forfeitures and penalties.
- f.** Public charges for services.
- g.** Intergovernmental charges.
- h.** Miscellaneous revenue.
- i.** Other financing sources.

3. Revenue and expenditure totals for each impact fee that is imposed by a municipality.

4. All beginning and year-end governmental and proprietary fund balances.

5. The contribution of the property tax to each governmental fund and to each proprietary fund that receives property tax revenue and the totals for all funds.

6. Revenue and expenditure totals, by fund, for each governmental fund, and for each proprietary fund and the revenue and expenditure totals for all funds combined.
- (bm)** Any budget summary created under par. (a) shall include an itemization of proposed increases and decreases to the current year budget, and an itemization of proposed increases and decreases between the first and second year of a biennial budget, due to new or discontinued activities and functions.
- (c)** ~~The department of public instruction under s. 115.28, the department of revenue under s. 73.10 and the technical college system board under s. 38.04 shall encourage and consult with interested public and private organizations regarding the budget summary information required under pars. (a) and (b). The department of public instruction and the technical college system board shall specify the revenue and expenditure detail that is required under par. (b) 1. and 2. for school districts and for technical college districts.~~
- (d)** A municipality may publish any additional budget summary information that its governing body considers necessary, but the additional information shall be reported separately from the information required under pars. (a), (b) and (bm).
- (4)** Not fewer than 15 days or, in the case of common school districts, as defined under s. 115.01 (3), not fewer than 10 days, after the publication of the proposed budget and the notice of hearing thereon a public hearing shall be held at the time and place stipulated at which any resident or taxpayer of the governmental unit shall have an opportunity to be heard on the proposed budget. The budget hearing may be adjourned from time to time. In school districts holding an annual meeting the time and place of the budget hearing shall be the time and place of the annual meeting.
- (5)**
- (a)** Except as provided in pars. (b) and (c) and except for alterations made pursuant to a hearing under sub. (4), the amount of tax to be levied or certified, the amounts of the various appropriations and the purposes for such appropriations stated in a budget required under sub. (1) or authorized under sub. (1m) may not be changed unless authorized by a vote of two-thirds of the members-elect of the governing body of the municipality. Any municipality, except a town, which makes changes under this paragraph shall publish either a class 1 notice of the changes, under ch. 985, within 15 days after any change is made or post a notice of the changes on the municipality's website within 15 days after any change is made. Failure to give notice shall preclude any changes in the proposed budget and alterations thereto made under sub. (4). In this subsection, "members-elect" has the meaning given in s. 66.10015 (1) (bs).
- (b)** A county board may authorize its standing committees to transfer funds between budgeted items of an individual county office or department, if such budgeted items have been separately appropriated, and to supplement the appropriations for a particular office, department, or activity by transfers from the contingent fund. Such committee transfers shall not exceed the amount set up in the contingent fund as adopted in the annual budget, nor aggregate in the case of an individual office, department, or activity in excess of 10 percent of the funds originally provided for such office, department, or activity in such annual budget. The publication provisions of par. (a) shall apply to all committee transfers from the contingent fund.
- (c)**
1. A governing body or a committee authorized by the governing body may, at any time, decrease appropriation amounts in a biennial budget.
2. In October or November of an even-numbered year, the governing body of a municipality may change any appropriation or revenue amount in relation to the 2nd year of the biennial budget by a simple majority vote of the members-elect of the governing body.
- (6)** As part of the annual budget required under sub. (1) or the biennial budget authorized under sub. (1m), the governing body of any municipality and of any county having a population of 750,000 or more may establish and maintain, and levy a tax for, a liability reserve fund for the purpose of paying liability claims against the municipality or premiums on insurance to pay such claims. The governing body may allow amounts appropriated to the fund to accumulate from year to year. The annual taxes levied for this

purpose may not exceed the level necessary to collect the amount recommended by an actuary, in accordance with generally accepted actuarial principles, that will be sufficient to pay any insurance premiums and the uninsured portion of claims that are anticipated to be made based on occurrences during the year in which the tax is collected. Payment of claims and premiums may either be made directly from the reserve account or appropriations may be made from the reserve account to an operating account for such payments. No other transfers may be made from the fund except in accordance with the procedure specified in sub. (5) (a) and unless:

- (a) If the fund is to be dissolved, an actuary has determined that all claims that are to be paid from the fund have been paid or a sufficient reserve has been created from the fund to pay such claims; or
- (b) If the fund is to be continued and the types of claims or the amount of coverage of claims by the fund is to be reduced, an actuary has determined, under generally accepted actuarial principles, that the balance in the fund exceeds the amount necessary to pay claims and premiums and the amount transferred is not more than the excess amount.

History: 1971 c. 40, 154; 1971 c. 211 ss. 77, 124; 1973 c. 224; 1975 c. 224; 1977 c. 418; 1981 c. 203; 1985 a. 225; 1987 a. 314, 377; 1989 a. 31; 1991 a. 39, 189; 1993 a. 399; 1995 a. 27, s. 9145 (1); 1997 a. 27; 2005 a. 477; 2009 a. 177; 2015 a. 138; 2017 a. 207 s. 5; 2019 a. 42; s. 13.92 (1) (bm) 2.; s. 35.17 correction in (1m) (c).

Under sub. (5), the vote of two-thirds of a board's entire membership is needed to transfer funds from a contingency fund to use for a purpose not anticipated in the budget. [76 Atty. Gen. 145](#)



Marathon County HRFC DRAFT 2020 Calendar for 2021 budget

VERSION 1

- HRFC Action Meeting
- HRFC Education Meeting
- County Board Budget Meetings
- County Administration
- Holiday

May						
Sun	Mon	Tues	Wed	Thurs	Fri	Sat
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
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31						

September						
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Marathon County HRFC DRAFT 2020 Calendar for 2021 budget

VERSION 2

May						
Sun	Mon	Tues	Wed	Thurs	Fri	Sat
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September						
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July						
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November						
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August						
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- HRFC Action Meeting
- HRFC Education Meeting
- County Board Budget Meetings
- County Administration
- Holiday
- OPTION FOR MEETING
- Eliminate October 20 HRFC
- Eliminate November 10 Public Hearing



MARATHON COUNTY MEMORANDUM

TO: Human Resources/Finance and Property Committee
 FROM: Marathon County Finance Department
 DATE: July 17, 2020
 RE: **SALES TAX**

The following is a schedule of the sales tax for Marathon County
 Audit Year Recorded by County

Annual Budget Amount	\$ 13,479,000	\$ 13,000,000	\$ 11,900,000	\$ 11,550,000	Dollar Amount change increase/(decrease)			
					2020-2019	2019-2018	2018-2017	2017-2016
Month Received By the County	2020 Amount	2019 Amount	2018 Amount	2017 Amount				
January	\$ 1,457,354	\$ 1,142,431.09	\$ 800,452.34	\$ 835,021.56	\$ 314,922.92	\$ 341,978.75	\$ (34,569.22)	\$ (236,746.70)
February	1,130,210	1,256,386.48	1,260,468.63	1,081,664.27	\$ (126,176.56)	\$ (4,082.15)	\$ 178,804.36	193,870.22
March	943,901	908,398.75	838,351.81	948,519.00	\$ 35,502.66	\$ 70,046.94	\$ (110,167.19)	97,313.38
April*	1,043,521	749,483.89	715,833.19	791,673.18	\$ 294,037.46	\$ 33,650.70	\$ (75,839.99)	(149,463.44)
May	939,203	1,142,062.73	1,158,593.07	992,137.81	\$ (202,859.52)	\$ (16,530.34)	\$ 166,455.26	181,585.11
June	934,176	967,132.29	1,125,150.76	1,067,313.37	\$ (32,956.74)	\$ (158,018.47)	\$ 57,837.39	(53,215.96)
July	-	1,222,717.04	1,000,229.05	970,452.53		\$ 222,487.99	\$ 29,776.52	(77,272.05)
August	-	1,338,918.99	1,382,561.53	1,137,407.08		\$ (43,642.54)	\$ 245,154.45	127,845.64
September	-	922,822	925,330	1,099,652.84		\$ (2,508.10)	\$ (174,322.80)	45,508.37
October	-	1,303,819	1,144,810	1,003,673.24		\$ 159,009.27	\$ 141,136.56	(61,934.20)
November	-	1,267,223	1,297,956	1,157,596.57		\$ (30,733.11)	\$ 140,359.76	154,552.10
December	-	943,536.53	972,839.64	1,072,655.43		\$ (29,303.11)	\$ (99,815.79)	(86,943.79)
Year to Date	6,448,365.45	13,164,932.02	12,622,576.19	12,157,766.88	282,470.22	542,355.83	464,809.31	135,098.68
Annual % incr\decr	4.6%	4.3%	3.8%	1.1%				

*April 2016 had an adjustment of (244,043.96)