

# Polk County Finance Committee

Meeting date: September 5, 2012 Start time: 2:00 p.m. Est. end time: 3:30 p.m.

Location: 2<sup>nd</sup> Floor East Conference Room, Government Center Building

Purpose: Report on 2013 Budget

Meeting documents:

- None

## 1. Standing items

1.1 Call meeting to order

1.2 Approve agenda

1.3 Approve minutes of previous meeting

Finance Committee Chair/ 5  
minutes

## 2. Public comment

3 minutes each/30 minutes  
total

## 3. Old business

none

## 4. New business

4.1 Funding for Johnson Control from Contingency Fund

Deb Peterson / 10

4.2 Resolution for Audit Waiver Threshold increase

Pat Kirkwood/ 10

4.3 Resolution To Provide For the Sale of Approximately  
\$1,890,000 General Obligation Promissory Notes

Jeff Fuge/ 10

4.4 2013 budget issues

County administrator/20  
minutes

4.5 New Debt Policy

4.6 Refinancing 2005 bond

County administrator/15  
minutes

## 5. Ending items

5.1 Review action items (if any)

Chair /5 minutes

5.2 Committee member comments

Committee / 5 minutes

5.3 Set next meeting date/agenda items

Chair /5 minutes

5.4 Adjourn

**DEPARTMENT OF ADMINISTRATION FINANCE COMMITTEE MEETING**  
**September 5<sup>th</sup>, 2012**

Polk County Government Center 2nd Floor, East Conference Room  
100 Polk County Plaza, Balsam Lake, Wisconsin 54810

Gary Bergstrom called the meeting to order at 2:07 PM

Present for finance committee: Gary Bergstrom Neil Johnson Kristine Hartung  
and Kathy Kienholz arrived at 2:15PM

Also present: Dana Frey, county administrator  
Maggie Wickre, finance manager  
Dave DeYoung, Quarles and Brady, Attorney for Refinancing  
Jeff Fuge, Corporation Counsel

**Motion by N Johnson/ Hartung to approve the amended agenda: carried by voice vote.**

**Motion by Hartung/ N Johnson to approve the minutes of August 6<sup>th</sup>, 2012 meeting; carried by voice vote.**

Public Comments

None

Old Business

None

New Business:

Resolution for Audit Waiver Threshold increase – Human Services Fiscal Manager, Pat Kirkwood  
This is to get a waiver that would allow a provider for services contracted over \$25,000 and less than \$100,000 to not be required to have an audit. We have been awarded this waiver up to \$75,000 from the last four years and this year requesting that threshold be raised to \$100,000. If we receive this waiver, we still can ask for an audit from any provider as we choose. The application for the waiver has to go through Human Services, Finance Committee, and County Board. **Motion to pass resolution by Hartung/ Johnson and onto County Board in September; motion carried by voice vote.**

Refinancing 2005 bond

Resolution to Provide for the Sale of Approximately \$1,890,000 General Obligation Promissory Notes:  
Dave DeYoung, Quarles and Brady. In order to start the process of refinancing our 2005 bond, we need approval of this initial resolution. The 2005 bond financed the Communication Towers and is at 4% currently and would decrease 1.5% with savings of about \$60,000 over the next two years. Refinancing would save the County over 3% of the remaining life of the bond. Dave handed out information on the refinancing and explained the numbers to the committee. **Motion to pass this resolution onto County Board in September by Hartung/ Kienholz; motion carried by voice vote.**

Resolution to Adopt a Debt Management Policy – County Administrator Dana Frey explained the highlights of the new debt management policy. **Motion to pass this onto County Board in September by Kienholz/Hartung; motion carried by voice vote.**

2013 Budget

County Administrator, Dana Frey, stated will have the budget presented shortly before County Board and explained the reasons for the delay this year along with outstanding departmental issues yet to be resolved.

Next meeting dates: September 19<sup>th</sup> and October 10<sup>th</sup>

**Motion to adjourn at 3:30 pm by Kienholz /Hartung; motion carried by voice vote.**