

Polk County Finance Committee

Meeting date: Oct. 16,2012 Start time: 4:00 p.m. Est. end time: 6:00 p.m.

Location: 2nd 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 | Finance Committee Chair/ 5 minutes |
| 1.3 Approve minutes of previous meeting | |

2. Public comment

3 minutes each/30 minutes total

3. Old business

None

4. New business

- | | |
|---|---------------------------------|
| 4.1 Investment Advisor | Dana Frey / 10 |
| 4.2 Indirect Costs | Dana Frey/ 10 |
| 4.3 Resolution to hold a public hearing on the 2013 budget proposal of Polk County | Dana Frey/ 15 |
| 4.4 Resolution authorizing the issuance and sale of \$1,865,000 general obligation promissory notes | |
| 4.5 Review of amendments to budget | County administrator/60 minutes |
| 4.6 2013 budget | |

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

(Agenda not necessarily presented in this order)

This meeting is open to the public according to Wisconsin State Statute 19.83. Persons with disabilities wishing to attend and/or participate are asked to notify the County Clerk's office (715-485-9226) at least 24 hours in advance of the scheduled meeting time so all reasonable accommodations can be made. Requests are confidential.

**DEPARTMENT OF ADMINISTRATION FINANCE COMMITTEE MEETING
October 16th, 2012**

Polk County Government Center 2nd Floor, East Conference Room

Kristine Hartung called the meeting to order at 4:12 PM

Present for finance committee: George Stroebel Kristine Hartung
Kathy Kienholz
Absent: Neil Johnson and Gary Bergstrom

Also present: Dana Frey, county administrator
Maggie Wickre, finance manager
Jeff Fuge, Corporation Counsel

Motion by Stroebel/Kienholz to approve the agenda: carried by voice vote.

Motion by Stroebel/Kienholz to approve the minutes of September 19, 2012 meeting; carried by voice vote.

Public comment

None

Old business

None

New business

Investment Advisor - County Administrator, Dana Frey, announced that the bid for an Investment Advisor was PFM Public Financial Management.

Indirect Costs – County Administrator, Dana Frey, reported that the Indirect Costs Audit has been completed and will be used by departments to calculate reimbursements.

2013 Budget – County Administrator, Dana Frey, handed out the Resolution to Hold a Public Hearing on the 2013 budget with 4 amendments attached. He explained that the budget was introduced in September to the County Board. Any modifications to that budget will be introduced in October County Board by a supervisor and will be considered to be added to the budget by the whole County Board. **Motion by Stroebel/Kienholz moved not to recommend Amendment #1 HS Child Protection Support Worker; motion carried by voice vote.**

Motion by Stroebel/Kienholz to not recommend Amendment #2 \$15,000 towards remodeling of the Museum; motion carried by voice vote.

Motion by Kienholz/Stroebel to recommend Amendment #3 \$33,550 from fund balance to extend the court commissioner's increased hours for 2013; motion carried by voice vote.

Motion by Stroebel/Kienholz to recommend the technical amendments; motion carried by voice vote.

Motion by Kienholz/Stroebel to recommend adoption of the draft budget to publication; motion carried by voice vote.

Resolution authorizing the issuance and sale of \$1,865,000 general obligation promissory notes to refinance debt
County Administrator, Dana Frey, explained that his resolution was simply refinancing an existing 2005 note to build the communication towers. In issuing this bond, our financial stability was reviewed by Moody's rating agency and we were awarded the rate of MIG 1. **Motion by Stroebel/Kienholz to recommend adoption of this motion; motion carried by voice vote.**

Next meeting dates: November 7, 2012 at 2 p.m.

Motion to adjourn at 4:40 pm by Kienholz /Stroebel; motion carried by voice vote.