

CITY OF FRANKLIN
FINANCE COMMITTEE MEETING MINUTES
February 28, 2012

- I. The February 28, 2012 Finance Committee Meeting was called to order at 6:05 p.m. in the Hearing Room of Franklin City Hall.

Present were Members Ciche, Bowe, Arvanetes, Alderman Solomon, and Alderman Wilhelm. Alderman Taylor was excused. Also present were Director of Finance & Treasurer Cal Patterson and Director of Administration Mark Lubberda.

- II. Citizen Comment Period: No citizen comments were made.

- III. Approval of the October 11, 2011 Meeting Minutes

Motion made by Member Ciche and seconded by Member Arvanetes to approve the October 17, 2011 Meeting Minutes as submitted. Upon vote, Ayes-All, Motion carried.

- IV. 2011 Investment Results & Recommended Investment Policy Changes for the City of Franklin POST Employment Benefits Trust.

Director of Finance & Treasurer Cal Patterson and David Schultz of Montage Investments presented this item.

Motion made by Member Ciche and seconded by Member Arvanetes to recommend to the Common Council the Investment Policy changes as presented to the Finance Committee. Upon vote, Ayes-All, Motion carried.

- V. 2011 Investment Results & Recommended Investment Policy Changes for the City of Franklin General Investments

Director of Finance & Treasurer Cal Patterson presented this item.

Motion made by Member Arvanetes and seconded by Member Bowe to recommend to the Common Council the revised Investment Policy as presented to the Finance Committee. Upon vote, Ayes-All, Motion carried.

- VI. Establish a 2013 Budget Time Table Recommendation

By consensus the Finance Committee recommended the proposed 2013 budget timetable to the Common Council.

- VII. General Fund Preliminary Financial Report – December 2011

Director of Finance & Treasurer Cal Patterson presented this item. Informational item only – no action taken.

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VIII. 2011 Encumbrances to 2012 Budget

Director of Finance & Treasurer Cal Patterson presented this item.

Motion made by Member Bowe and seconded by Member Ciche to recommend to the Common Council the ordinance approving budget encumbrances from the 2011 Budget to the 2012 Budget as presented to the Finance Committee. Upon vote, Ayes-All, Motion carried.

IX. Potential 2011 Budget Adjustments

Director of Finance & Treasurer Cal Patterson presented this item. Informational item only – no action taken.

X. State of Wisconsin Department of Health Services Audit Report

Director of Finance & Treasurer Cal Patterson presented this item. Informational item only – no action taken.

XI. Coming Change to GASB Pension Accounting

Director of Finance & Treasurer Cal Patterson presented this item. Informational item only – no action taken.

XII. Council Actions

Chairman Solomon updated the Finance Committee on the most recent Common Council actions pertaining to the Finance Committee.

XIII. Discussion of Future Topics for Finance Committee Consideration
-Review of Investment Policy & 2011 Results for DPW Pension Plan

XIV. Next Meeting Date: March 27, 2012 at 6 p.m.

XV. Adjournment

Motion made by Member Bowe and seconded by Member Arvanetes to adjourn the February 28, 2012 Finance Committee Meeting at 7:44 p.m. Upon vote, Ayes-All, Motion carried.