

**CITY OF FRANKLIN
FINANCE COMMITTEE MEETING MINUTES
January 29, 2013**

- I. The January 29, 2013 Finance Committee Meeting was called to order at 6:03 p.m. in the Hearing Room of Franklin City Hall.

Present were Members Ciche, Mineard, Martens, Alderman Solomon, and Alderman Taylor. Member Campbell was excused. Alderman Skowronski was absent. Also present were Director of Finance & Treasurer Cal Patterson and Deputy Finance Director Paul Rotzenberg.

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

- III. Approval of the October 23, 2012 Meeting Minutes

Motion made by Alderman Taylor and seconded by Member Mineard to approve the October 23, 2012 meeting minutes as submitted. Upon vote, Ayes-All, Motion carried.

- IV. Collateralized Bank Account Policy – Use of Standby Letter of Credit.

Director of Finance & Treasurer Cal Patterson presented this item to the Committee. Discussion was held. Motion made by Member Ciche and seconded by Member Martens to recommend to the Common Council approval of the resolution to establish a Collateralized Bank Accounts Policy and to authorize the use of a Standby Letter of Credit issued by the Federal Home Loan Bank for bank account collateralization with US Bank. Upon vote, Ayes-All, Motion carried.

- V. 2012 General Fund 12-Month Preliminary Report

Deputy Finance Director Paul Rotzenberg presented this item to the Committee with no budget change recommendation at this time. Informational item only – no action taken.

- VI. GFOA 2011 CAFR Award

Chairman Solomon congratulated Cal Patterson for the City once again receiving the Certificate of Achievement for Excellence in Financial Reporting for its Comprehensive Annual Financial Report (CAFR) for the year ended December 31, 2011. This was the 20th consecutive year that the City of Franklin has received this award. Member Ciche noted that this is a considerable accomplishment.

Informational item only – no action taken.

- VII. Prior Year Budget Adoption – Distribution of Budget Documents

Deputy Finance Director Paul Rotzenberg presented this item, distributing the 2013 Annual Adopted Budget books to the members. Informational item only – no action taken.

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VIII. 2012 Budget Encumbrances

Deputy Finance Director Paul Rotzenberg presented this item to the Committee. The information provided with the agenda was amended to include two items from the Police Department, a supplies purchase and a Capital Improvements purchase. The Committee accepted those amendments.

Motion made by Alderman Taylor and seconded by Member Ciche to approve the encumbrances as revised and recommend to the Common Council adoption of an ordinance to include the encumbrances, as revised, in the 2013 budget. Upon vote, Ayes-All, Motion carried.

IX. 2012 Investment Results for City of Franklin General Investments

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

X. Council Actions

Chairman Solomon updated the Finance Committee on the most recent Common Council actions pertaining to the Finance Committee. Informational item only – no action taken.

XI. Discussion of Future Topics for Finance Committee Consideration -Review of Investment Policy for DPW Pension Plan

XII. Next Meeting Date: February 26, 2013 at 6 p.m.

XIII. Adjournment

Motion made by Alderman Taylor and seconded by Member Mineard to adjourn the January 29, 2013 Finance Committee Meeting at 6:50 p.m. Upon vote, Ayes-All, Motion carried.