

JOINT FINANCE COMMITTEE & GOLDEN AGE MANOR COMMITTEE MEETING MINUTES

The Polk County Finance Committee and the Golden Age Manor Governing Committee met jointly in the Second Floor East Conference Room of the Polk County Government Center at 1:00 p.m. on June 23, 2008.

Present for Finance: Gary Bergstrom Brian Masters
Bryan Beseler Kathryn Kienholz

Absent: Mick Larsen

Present for GAM: Bob Dueholm Gerald Newville
Fred Grimm Eugene Sollman Pat Schmidt

Also Present: Tonya Weinert
Members of the Public
Members of the Press

Chairman Gary Bergstrom called the meeting to order in behalf of the Finance Committee.

Chairman Bob Dueholm called the meeting to order in behalf of the Golden Age Manor Governing Board.

Moved by Newville/Schmidt on behalf of the Golden Age Manor Governing Board to suspend the Rules of Order and to approve the Agenda as published. Motion carried by voice vote.

Moved by Beseler/Masters on behalf of the Finance Committee to approve the Agenda as published. Motion carried by voice vote.

Moved by Beseler/Masters to appoint Bergstrom Chairman for the Joint Meeting. Motion carried by voice vote.

LarsonAllen CPA's, Consultants and Advisors

Trenton D. Fast, CPA Principal, Steve Tracey, CPA and Doug Host, CPA of LarsonAllen submitted the following reports: "Polk County Home - Golden Age Manor 2007 Audit Results and Report to the Board of Directors;" and "Polk County Home (Golden Age Manor) Financial Statements and Supplementary Information Years Ended December 31, 2007 and 2006" for the Joint Committee's review. Fast reported on governmental revenues, uncollectable accounts, assets and depreciation and audit adjustments. Fast reported that the operation loss for the GAM as of December 31, 2007 was \$103,000.

Mick Larsen joined the meeting at 2:15 p.m.

Grimm questioned a way to get up-to-date monthly financial information to the Governing Committee members. Fast reported that the numbers were there and that they just needed to be pulled together. Grimm requested that they address and share the current policy on the accounts receivable aging at their next meeting and suggested a quarterly up-to-date financial report.

Discussion of Management Responsibilities of Golden Age Manor Governing Committee During Pending Nursing Home Sale

Bergstrom reported he had asked for Corporate Counsel Jeff Fuge's review of the Offer to Purchase Agreement and to help determine guidelines. Fuge reported the Offer to Purchase narrowed the Committee's ability and agreed with Grimm in that the Purchase Order had the ultimate authority.

Moved by Grimm/Sollman on behalf of the Golden Age Manor Board to adjourn. Motion carried by voice vote.

Moved by Kienholz/Masters on behalf of the Finance Committee to adjourn. Motion carried by voice vote.

Meeting adjourned at 2:25 p.m.