

RESOLUTION 49 -2010

Resolution

To Authorize and To Affirm Advance to Golden Age Manor Relating to Pay-off of 1998 Bank Note

TO THE HONORABLE SUPERVISORS OF THE COUNTY OF POLK:

¶1 WHEREAS, in 2008, the Department of Administration used County General Funds to pay the balloon payment due on the obligation of the Golden Age Manor Nursing Home on a 1998 bank note, which was a tax-exempt obligation that was incurred to finance the construction of the Alzheimer Unit; and

¶2 WHEREAS, the Department of Administration recorded the payment on the financial records of Polk County as an advance from the County General Fund to the Golden Age Manor Nursing Home enterprise fund and, on the financial records of the Golden Age Manor Nursing Home, as an obligation of Golden Age Manor enterprise fund to the County General Fund; and

¶3 WHEREAS, while conducting the 2009 audit, the auditors reported to the Department of Administration that such transactions were made without the requisite statutory authority of the County Board of Supervisors, even though such transactions appropriately appeared on the 2008 financial statements of Polk County and the Golden Age Manor Nursing Home; and

¶4 WHEREAS, it is essential that all financial transactions receive requisite authorization so that the financial statements of Polk County and the Golden Age Manor Nursing Home are properly substantiated by necessary documentation and accurately reflect the respective financial position of Polk County and the Golden Age Manor Nursing Home.

¶5 NOW, THEREFORE, BE IT RESOLVED that the Polk County Board of Supervisors authorizes and affirms the advance from the County General Fund to the Golden Age Manor Nursing Home enterprise fund, previously made in 2008, in the amount of \$889, 907.00.

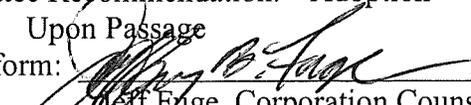
¶7 BE IT FURTHER RESOLVED that the Golden Age Manor Nursing Home shall repay said advance to the County General Fund consistent with the repayment schedule, which is attached hereto and incorporated herein.

Funding Amount: As identified in Resolution and incorporated repayment schedule
Funding Source: Affirmation of Receivable in County General Fund with corresponding Payable in Golden Age Manor Nursing Home Enterprise Fund

Date Finance Committee Advised: July 14, 2010

Finance Committee Recommendation: Adoption

Effective: Upon Passage

Approved as to form: 
Jeff Edge, Corporation Counsel

Date Submitted to County Board: July 20, 2010

County Board Action adopted

Sponsored and Submitted By the Finance Committee:

Gary P. Bergstrom
Gary Bergstrom - Chair

William Johnson, IV
William Johnson, IV

Neil Johnson
Neil Johnson

Kathryn Kernholz
Kathryn Kernholz

Brian Masters
Brian Masters

At its regular business meeting held on July 20, 2010, the Polk County Board of Supervisors adopted Resolution 49 -10: Resolution To Authorize and To Affirm Advance to Golden Age Manor Relating to Pay-off of 1998 Bank Note, by a vote of _____ for and _____ against.

unanimous voice vote

Dated: _____

William Johnson, IV, Polk County Board Chairperson

Attest: _____
Carole Wondra, County Clerk

Dated: _____

GAM 2007 Advance.

Due Date	Principal	Interest	Total Payment
5/15/2010	-	35,190	35,190
11/15/2010	45,767	35,190	80,957
5/15/2011	-	16,883	16,883
11/15/2011	30,511	16,883	47,394
5/15/2012	-	16,273	16,273
11/15/2012	63,565	16,273	79,838
5/15/2013	-	15,002	15,002
11/15/2015	68,650	15,002	83,652
5/15/2014	-	13,629	13,629
11/15/2014	64,836	13,629	78,465
5/15/2015	-	12,332	12,332
11/15/2015	197,052	12,332	209,384
5/15/2016	-	8,391	8,391
11/15/2016	205,951	8,391	214,342
5/15/2017	-	4,272	4,272
11/15/2017	213,578	4,272	217,850
	<u>889,910</u>	<u>243,937</u>	<u>1,133,847</u>

STATE OF WISCONSIN)
) SS
COUNTY OF POLK)

I, Carole T. Wondra, Clerk for Polk County, do hereby certify that the
attached is a true and correct copy of Resolution No. 49-10 that was adopted
by the Polk County Board of Supervisors on July 20, 2010.

Carole T. Wondra 7-26-10
Carole T. Wondra Date
Polk County Clerk