

CITY OF BRODHEAD AUDIT COMMITTEE MEETING
January 7, 2015
4:30 p.m.

Present: Naramore, Nyman, Olson, Rosheisen, Tallman, Rundle, Faville
Absent: Seffrood
Also present: City Clerk/Treasurer Roseann Meixelsperger

Nyman called the meeting to order at 4:32 p.m. at the Senior Center.

1. Resolution for Advisory Referendum was moved from the 5th item on the agenda up to the first to accommodate members of the public that attended the meeting. Tim Stocks addressed the committee on why he felt that the resolution he was proposing should be recommended to the City Council. After much discussion, Olson made a motion that the resolution for Advisory Referendum not be adopted. It was seconded by Faville. Motion carried. It was recognized that the city does not have a concrete definition of essential vs. nonessential expenditures and discretionary spending vs. mandatory/statutory spending.
2. Old Business/Approve Minutes – There was no old business to discuss. Motion by Rundle, seconded by Faville to approve the minutes of the November 11, 2014 meeting as presented. Motion carried.
3. Treasurer’s Report – Clerk reviewed the Treasurer’s Report for December, 2014.
4. Budget to Actual – City Clerk/Treasurer Meixelsperger reviewed the December 31, 2014 budget to actual figures. The general fund is almost right on budget, with overall variance about \$2800.00.
5. Consideration of adopting a fund balance policy Revised for GASB 54 was tabled until the February meeting.
6. Library Board requested to be recognized as a special revenue fund. A motion was made by Rundle and seconded by Faville to approve this request. Motion carried.
7. Audit field work is scheduled to be the week of March 23rd, 2015.
8. Time and date for next meeting –February 12 at 4:30 p.m.
9. Motion by Tallman to adjourn the meeting and seconded by Faville at 6:21 p.m.

Minutes taken by Carol Tallman, Acting Secretary