

## City of Brodhead

### Audit and Finance Committee meeting minutes for the February 10, 2020 meeting

1. Meeting called to order by Paul Huffman at 4:04pm
2. Quorum was present as determined by roll call: Paul Huffman, Andy Strommen, deputy clerk/treasurer Keri Miller, Jennifer Naramore, Sam Woodford, Mike Olson; also in attendance: Tim Stocks
3. Public Appearances: Tim Stock is questioning the Financial Plan - capital borrowing allows departments to borrow for projects in order to leave funds for normal expenses. This will have to be budgeted every year on what the max borrowing will be.
4. Committee comments and questions: None
5. Approve Previous minutes: Woodford made a motion to approve the January 15, 2020 meeting minutes. Strommen seconded, motion carried.
6. Phosphorus Project Borrowing: Dan and Kerri sat down with Rich. The plan is to pay 250K from checking and then borrow 250K. Nothing will come out of general fund, all will get paid back by the sewer fund.
7. Treasurer Reports: January Vouchers, Bank Rec., Budget to Actual was reviewed
8. Future Agenda items: Investment Policy
9. Date and time of next meeting: Monday, March 9<sup>th</sup>, 2020; 4pm.
10. Adjourn: Strommen made a motion to adjourn, Naramore seconded, motion carried. Meeting adjourned at 4:37 pm.

Submitted by Jennifer Naramore