

City of Brodhead

Audit and Finance Committee meeting minutes for the April 17th, 2019 meeting

1. Meeting called to order by Paul Huffman at 4:07pm
2. Quorum was present as determined by roll call: clerk/treasurer Teresa Withee, Andy Strommen, Jennifer Naramore, Sam Woodford, Michael Olson and Paul Huffman
3. Public Appearances: None
4. Committee comments and questions: Sam and Andy met with Teresa the morning of March 13th to discuss the payment approval reports and how that information was reflected in the budget-to-actual
5. Approval of previous minutes: Naramore made a motion to approve the minutes from the previous meeting, Strommen seconded, motion carried.
6. Investment policy: A City of Brodhead investment policy should be drafted, approved, and made available for those interested. An example was provided. After discussion, it was determined that the department heads need to advise how much funds should remain liquid over the course of a fiscal year.
7. Custodial Credit Risk: It is cited in the annual audit that the City's funds on deposit at various banks lacks sufficient deposit insurance most of the time. Michael Olson spoke on the matter. After discussion, the committee recommended accepting the Bank of Brodhead's proposal to reduce its excess custodial credit risk with a letter of credit from the Federal Home Loan Bank of Chicago.
8. The March, 2019 treasurer's report was reviewed.
9. Budget-to-Actual: The March, 2019 budget-to-actual was reviewed
10. March 2019 bank reconciliations were reviewed by members of the committee prior to the meeting.
11. Discussion regarding keys vs. FOB's for securing the city hall building
12. Next meeting: April 15th, 4 pm
13. Strommen made a motion to adjourn. Naramore seconded. Meeting adjourned at 4:50pm.

Submitted by Andrew Strommen