

## City of Brodhead

### Audit and Finance Committee meeting minutes for the August 20th, 2019 meeting

1. Meeting called to order by Paul Huffman at 3:32pm
2. Quorum was present as determined by roll call: clerk/treasurer Teresa Withee, Andy Strommen, Jennifer Naramore, Sam Woodford, Paul Huffman, and Michael Olson. Also present was Trevor Long and Angela Noel
3. Public Appearances: Angela Noel discussed the 2020 library budget. It is projected that there will be about \$10,000 less revenue from Green County. The Library Board is thinking they want an increase of \$4500 from the city in the 2020 budget.
4. Committee comments and questions: Teresa reported that she has submitted her letter of resignation, effective September 13<sup>th</sup>. Also, the final tax settlement from Green and Rock counties has been received.
5. Approval of previous minutes: Before distributing out the minutes from the prior meeting, Teresa added the state statute for closed session. Naramore made a motion to approve the minutes from the previous meeting, Huffman seconded, motion carried.
6. Fire District Audit: The Fire District received a quote from Baker Tilly for a financial analysis. After discussion, it was agreed by the members that an audit is preferred. Also, it was felt that the cost of the financial analysis is high, as it is similar to what the city pays for its annual audit, with a smaller scope of work.
7. Investment Policy: Huffman made a motion to table until the next meeting. Woodford seconded, motion carried.
8. Funding for a city administrator/Economic Development position: After discussion, it was decided to discuss this at the next meeting.
9. Fund Balance spreadsheet.: Reviewed by the members. It is a spreadsheet tracking the general fund balance by month/year.
10. The July 2019 treasurer's report was reviewed.
11. The July, 2019 Budget to Actual was reviewed by members prior to the meeting.
12. The July 2019 bank reconciliations were reviewed prior to the meeting.
13. Future agenda items: city administrator/economic development position, capital improvements borrowing package
14. Next meeting: September 10th, 2019 at 3:45pm
15. Strommen made a motion to adjourn, Woodford seconded, meeting adjourned at 4:28pm

Submitted by Andrew Strommen