

City of Brodhead

Audit and Finance Committee meeting minutes for the May 15th, 2019 meeting

1. Meeting called to order by Paul Huffman at 4:02pm
2. Quorum was present as determined by roll call: clerk/treasurer Teresa Withee, Andy Strommen, Jennifer Naramore, Sam Woodford and Paul Huffman
3. Public Appearances: None
4. Committee comments and questions: Teresa Withee reported that she had completed the schedule C, also the recycling grant, and also that the 2018 audit is close to done.
5. Approval of previous minutes: Naramore made a motion to approve the minutes from the previous meeting, Woodford seconded, motion carried.
6. Status update of 2018 approved non budgeted projects: There was discussion regarding the past projects for which Land Sale proceeds were approved to be used. Teresa Withee presented a list of the projects, how many funds were approved, and the actual expenditures to date for the projects. There was also discussion about assigning a project number to future projects, and tracking the expenditures in CIVIC software.
7. City Hall replacement windows: Collected bids were reviewed. After discussion, Huffman made a motion to recommend approval of the Congress Glass bid, seconded by Naramore, and the motion carried. The funds are to come from the City Hall building maintenance budget.
8. Rock County Tax Collection Agreement: Rock County has increased their per parcel tax collection fee by \$0.20 per parcel. As such, a new agreement is needed with all municipalities. Huffman made a motion to recommend approval of Rock County's tax collection agreement. Woodford seconded, motion carried.
9. Delinquent personal property accounts: Woodford made a motion to write off the past due accounts that are deemed uncollectable. Huffman seconded, motion carried.
10. Investment policy: Tabled until the June meeting.
11. Custodial Credit Risk: No action was taken, except to discuss the presentation that Michael Olson made at the April meeting. In April, 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.
12. The April, 2019 treasurer's report was reviewed.
13. Budget-to-Actual: The April, 2019 budget-to-actual was reviewed
14. April 2019 bank reconciliations were reviewed by members of the committee prior to the meeting.
15. Future agenda items: Investment policy
16. Next meeting: June 13th, 3:30 pm
17. Strommen made a motion to adjourn. Naramore seconded. Meeting adjourned at 4:54pm.

Submitted by Andrew Strommen