

City of Brodhead

Audit and Finance Committee meeting minutes for the December 12th, 2018 meeting

1. Meeting called to order by Clerk/Treasurer Withee at 4:07pm
2. Quorum was present as determined by roll call: clerk/treasurer Teresa Withee, Andy Strommen, Jennifer Naramore, Sam Woodford and Michael Olson
3. Public Appearances: Trey Carpenter of Edward Jones presented regarding the city investing excess funds with them in the short term. The accounts are FDIC insured. He left some literature for those interested. Also, Tim Stocks spoke regarding his concern around potential borrowing to finance the community/senior center.
4. Committee comments and questions: No questions/concerns from the committee.
5. Approval of previous minutes: Woodford made a motion to approve the minutes from the previous meeting, Naramore seconded, motion carried.
10. Budget to Actual: After a short discussion about item 6, carryover of excess funds, the committee decided to look at the Budget to Actual to determine if there would be any shortfalls in revenue or any over budget spending for other departments. After discussion and review, it appears all is in order for expense and revenue to be on line with the predicted budgetary amounts.
- 6, 7, 8. Resolutions to commit carryover funds; to commit PARR trust funds; and to commit Youth Ball Raffle Money, respectively: After discussion, Woodford made a motion to recommend to council to approve the three resolutions as they were presented. Strommen seconded, motion carried.
9. Treasurer's report was reviewed.
11. Bank reconciliations were reviewed by members of the committee prior to the meeting.
12. No closed session was had, this agenda item not needed this meeting
13. Future agenda items: City's debt schedule, List of projects for which non-budgeted funds were approved-their current status
14. Next meeting: January 16th, 4pm
15. Strommen made a motion to adjourn, seconded by Woodford. Meeting adjourned 4:48pm.

Submitted by Andrew Strommen