

CITY OF BRODHEAD AUDIT COMMITTEE MEETING  
February 12, 2015  
4:30 p.m.

Present: Naramore, Nyman, Rosheisen, Tallman, Faville  
Absent: Rundle, Olson  
Also present: City Clerk/Treasurer Roseann Meixelsperger

Nyman called the meeting to order at 4:32 p.m. at the Senior Center.

1. Old Business- The committee looked over library bank balances; Seffrood has resigned from committee. Approve Minutes- Motion by Nyman, seconded by Tallman to approve the minutes of the January 7, 2015 meeting as presented. Motion carried.
2. Treasurer's Report-Tax settlements and transportation aids are in, more money is being allocated to designated funds, we are not keeping as much money in the general fund.
3. Budget to Actual as of 1/31/15 review-the new fund 50 for the library has been setup; overall budget to actual is good so far.
4. Financial Policies-consideration of adopting a fund balance policy revised for GASB 54: A brief discussion was held about this matter, Nyman made a motion to table until more committee members are present to discuss. The motion was seconded by Tallman. Motion carried.
5. Discussion on monitoring and communicating spending decisions of the Committees/Council to the public-discussed a possible budget to actual disclosure, no concrete decisions made.
6. Preparation of budgetary definitions of essential/nonessential and discretionary and mandatory spending for Council Approval-Roseann handed out a print-off of what that she found on Wikipedia regarding the definition of essential services for committee members to look over.
7. Audit field work is scheduled to be the week of March 23<sup>rd</sup>, 2015.
8. Time and date for next meeting -March 12th at 4:30 p.m. in the new City Hall Upper Conference Room.
9. Motion by Nyman to adjourn the meeting and seconded by Rosheisen at 5:35 p.m. Motion carried.

Minutes taken by Carol Tallman, Acting Secretary