

Finance Committee Minutes

For the meeting of 8/19/19

In attendance: Mayor Jansen, Councilperson Thompson, Bob Hagedorn, Scott Campling, Denny Marschner, Karen Borros-Tekuelve, City Administrator Bowman and, Councilperson Cahill.

The meeting was opened at 7:00.

The minutes for the July meeting were accepted without amendment.

It was previously determined that the June financial statements were never approved by council. There was one minor change that was included in those statements. They were then sent to council and the finance committee for review and to the auditor for audit. The committee approved the modified statements and I move that:

- The modified June financial statements be accepted as published subject to any audit adjustments
- That those financial statements be marked "preliminary and unaudited"
- And that they be posted to the city's website.

The July financial statements were then discussed. Several questions were presented to Mr. Bowman and answers were provided. The committee approved the July statements and I move that:

- The July financial statements be accepted as published subject to any audit adjustments in fiscal 2019
- That those financial statements be marked "preliminary and unaudited"
- That they be posted to the City's website and replaced after the audit is complete.

There was a request by the Events and Beautification committee that their budget be adjusted by moving dollars between categories but leaving the budget total the same. The committee recommended that change to council. Since there was no change to the department total and the council had already approved the amount in the 2019-2020 budget, a simple budget change by Mr. Bowman is all that would be required.

There was preliminary discussion regarding adopting an investment policy that would be necessary should the city decide to invest in the KLC Investment Pool. Since so much of the policy involved the assignment of responsibility and authority over the funds, the committee will submit the modified document to the Mayor for review.

Given the size of the Buttermilk road project and the subsequent Lakeshore project, it was requested that Mr. Bowman submit a high-level report of sources and uses of funds for the various road projects anticipated by June 30, 2020.

There was a short discussion of day and time for the finance committee meeting. There was no objection to continuing to meet at the assigned day and time.

Having no other business to discuss, the meeting was adjourned at 7:45.

The next finance meeting will be held on September 16th at 7:00. All are invited.