



MINUTES OF THE AUDIT AND FINANCE COMMITTEE MEETING
MONDAY, July 18, 2022, 5:30 PM via Zoom

1. CALL TO ORDER

The Audit and Finance Committee meeting was called to order at 5:30 pm.

2. ROLL CALL AND STATEMENT OF QUORUM

Roll call showed that those Committee members present included Peter Bitzer, Alderman Ben Toben, and Joyce Markowski. A quorum was present. Also, in attendance were Ex-officio members Mayor Clement and City Administrator Justin Klocke, and support staff Director of Finance Donald Yucuis and Account Shawn Sieve.

3. ESTABLISHMENT OF ORDER OF ITEMS ON THE AGENDA

Alderman Ben Toben made the motion to approve the order of items on the agenda. The motion was seconded by Peter Bitzer and approved unanimously.

- A. Alderman Ben Toben made the motion to approve the April 18, 2022, minutes. The motion was seconded by Joyce Markowski and approved unanimously.
- B. A Summary power point of the 2021 Annual Comprehensive Financial Report for the year ending December 31, 2021, was presented by Mollie Malone, Partner with Stopp & Vanhoy. The report included:
 - a. An unmodified audit opinion.
 - b. Reduction of TIF Bonds totaling \$5.5 million.
 - c. Net increase in loans payable of \$1.3 million related to the new City Hall.
 - d. Sales Tax revenue increased \$1 million
 - e. Received \$1.8 million in America Rescue Plan funds.
 - f. Only four audit adjustments totaling \$140,132 were made.
 - g. City staff resolved the prior year findings related to the Schedule of Expenditures of Federal Awards.
 - h. No findings for 2021.
- C. The seven-month Sales Tax Report ending July 31, 2022, was reviewed. Most line items were over budget.
- D. Director of Finance Yucuis reviewed the unaudited six-month Financial Report for the period ending June 30, 2022. Almost all funds showed favorable revenue over expenses mainly due to sales tax revenue being better than budget. The first half of the American Rescue Plan Act money was received-\$1.823 million. The second half will be received in late 2nd or early 3rd quarter of 2022.

It was pointed out the Schroeder Park renovation project in Recreation and Stormwater Fund (60) was under budget by \$1,000,000. Both the grant revenue and expense are deferred to FY 2023.
- E. No exact dates were set for a future A&F Committee meeting, but they will be in October 2022 to review the 2023 budget and nine month financial report.

4. ADJOURNMENT

At 6:15 p.m., there being no further business, Joyce Markowski made the motion to adjourn, seconded by Alderman Ben Toben and approved unanimously.

Respectfully submitted,

Donald J. Yucuis
Finance Consultant

Note: This is a summary of the Audit and Finance Committee meeting of Monday, July 18, 2022, meeting, not a verbatim transcript.