

**City of Decorah Council Budget and Finance Committee
Audit review**

Tuesday, January 22, 2019 – 5:00pm

The City of Decorah Budget & Finance Committee met on Tuesday, January 22, 2019 at 5:00pm. Chair Randy Schissel called the meeting to order and the following answered roll: Johanna Bergan, Andy Carlson and Kirk Johnson.

Mayor Lorraine Borowski, was also in attendance. Others in attendance: City Clerk / Treasurer Wanda Hemesath and City Manager Chad Bird.

Agenda

1. Review of FY18 audit report

Neil Schrader and Amanda Webb from Hacker, Nelson & Co. presented the FY18 city audit. Schrader reviewed each of several funds. The report was that the city's financial condition is in solid and improving condition. Schrader noted that depreciation is helpful in reviewing an asset's useful life and replacement cost cycles.

Schrader reviewed several sections of the audit and walked through the full report. He focused on; capital assets; long term debt; and the city's equity position.

Schrader pointed out the management letter and noted it contained general overview information especially regarding city payments to council members.

Webb reviewed several graphical handouts regarding several aspects of the budget.

Schrader thanked the city staff for their work and generally noted the audit was clean.

Schissel and Hemesath thanked Schrader and Webb for their work on the audit.

There was no other business and the meeting adjourned at 5:24pm.
Respectfully submitted,

