

**City of Decorah Budget & Finance Committee Meeting
Wednesday, August 26, 2020 – 4:00pm**

The City of Decorah city council committee meeting of the Budget & Finance committee met on Wednesday, August 26, 2020 at 4:00pm.

The meeting was held electronically pursuant to Iowa Code section 21.8 – In circumstances where such a meeting is impossible or impractical due to concerns about COVID-19 and social distancing for the safety of Council members and the public.

Chairperson Randy Schissel called the meeting to order and the following answered roll: Mayor Borowski, Steve Luse, Ross Hadley, City Clerk / Treasurer Wanda Hemesath, and City Manager Chad Bird.

Johnanna Bergan, Andy Carlson, and Kirk Johnson was absent.

**Agenda
Budget and Finance Committee**
Chair Schissel, Bergan, Carlson, Johnson

1. Policies and Procedures Re: Municipal Securities Disclosure
Hemesath reviewed the disclosure statement from the financial advisor and bond counsel.

She noted the requirements for future disclosures related to the city's bond issuances. There was general discussion that council review and training on the disclosures is a requirement of the bond issuance. She also reviewed the table of significant events and benchmarks listed in appendix II.

The committee agreed to put the disclosure agreement on the September 8, 2020 city council agenda for consideration.

2. Segregation of Duties Policy
Hemesath reviewed the drafted segregation of duties policies. She noted this has been an item for discussion in several annual financial audits from the City's auditors.

The committee agreed having two signatures on checks was a good idea. There was discussion of having one elected signature and one staff signature on checks over \$50,000.

There was no other business and the meeting adjourned at 5:15pm.

Respectfully submitted,



Budget and Finance – *Schissel, Bergan, Carlson, Johnson
Works with staff to provide input and feedback during the budget preparations process. Reviews and makes recommendations on budget issues that occur throughout the year. Also provides feedback on revenue projects and matters regarding debt.