

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

Monday, February 17, 2020 – 5:00pm

The City of Decorah Budget & Finance Committee met on Monday, February 17, 2020 at 5:00pm. Chair Randy Schissel called the meeting to order and the following answered roll: Johanna Bergan, and Kirk Johnson.

Absent: Andy Carlson

Mayor Lorraine Borowski, was also in attendance. Others in attendance: Steve Luse, Emily Neal, and City Manager Chad Bird.

Agenda

1. Review of FY19 audit report

Neil Schrader and Amanda Webb from Hacker, Nelson & Co. presented the FY19 city audit. Schrader reviewed each of several funds. The report was that the city's financial condition is strong. 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; fund balances, 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 and separation of duties.

Webb reviewed several graphical handouts regarding several aspects of the budget and used some of the charts to compare the City's budget and financial positions to state-wide averages with information provided by the Iowa League of Cities.

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

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

There was no other business and the meeting adjourned at 5:31pm.
Respectfully submitted,

