

City of Decorah Budget & Finance Committee Meeting
Monday, February 1, 2021 – 5:00pm

The City of Decorah city council committee meeting of the Budget & Finance committee met on Monday, February 1, 2021 at 5:00pm.

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: Andy Carlson, Kirk Johnson, and Steve Zittergruen.

Ross Hadley, Steve Luse, Emily Neal, and Mayor Lorraine Borowski were also in attendance. Others in attendance: City Manager Chad Bird, City Clerk / Treasurer Wanda Hemesath, and several Dept Heads.

Agenda
Budget and Finance Committee
Chair Schissel, Zittergruen, Carlson, Johnson

Hacker, Nelson review of the FY20 Audit

Neil Schrader and Amanda Webb from Hacker, Nelson & Co. presented the FY20 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 but can provide a somewhat distorted picture if the bottom line is all one is focused on.

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 5:24pm.

Respectfully submitted,



Budget and Finance – *Schissel, Zittergruen, 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.