



**MINUTES OF THE AUDIT AND FINANCE COMMITTEE MEETING  
FOR MONDAY, July 20, 2020 VIA ZOOM**

1. CALL TO ORDER

Chairman Bill Ward called the Audit and Finance Committee meeting to order at 5:30 pm.

2. ROLL CALL AND STATEMENT OF QUORUM

Roll call showed those present were Peter Bitzer, Alderman Baumann, Juli Van Hook, Alderman Toben, Alderman Baumann and Chairman Bill Ward. A quorum was present. Also, in attendance were Ex-officio members Mayor Clement and City Administrator Larry Perney, Alderman Huether, City Clerk Justin Klocke, Mollie Malone, Partner with Stopp & Vanhoy, and support staff Director of Finance Donald Yucuis.

3. ESTABLISHMENT OF ORDER OF ITEMS ON THE AGENDA

Chairman Ward made the motion to approve the order of items on the agenda. The motion was seconded by Alderman Baumann and approved unanimously.

- A. Chairman Ward made the motion to approve the April 20, 2020 minutes. The motion was seconded by Alderman Baumann and approved unanimously.
- B. Mollie Malone had a slide presentation of the 2019 Comprehensive Annual Financial Report.
  - a. The report included an unmodified opinion,
  - b. Key highlights comparing 2019 vs. 2018 data,
  - c. Audit adjustments
  - d. Findings & recommendations including:
    - i. Implementing a reconciling and closing procedure
    - ii. Prop S Fund expenditures exceeded the budget, and
    - iii. Adopt a capital asset policy including changing capitalization thresholds.
- C. Director of Finance Yucuis presented and reviewed the 2020 Six Month Financial Report through June 30, 2020.
- D. Director of Finance Yucuis presented the investment holding report at 7-15-2020.

E. Future meeting dates were set as follows:

November 2, 2020 - Nine Month Financial Report ending September 30, 2020

As we develop the 2021 Budget Calendar, information will be added to an existing or new Audit & Finance Committee meeting.

4. ADJOURNMENT

At 6:37 p.m., there being no further business, Chairman Ward made a motion to adjourn, seconded by Rich Baumann and approved unanimously.

Respectfully submitted,



Donald J. Yucuis  
Director of Finance

**Note:** This is a journal of the Audit and Finance Committee meeting of Monday, July 20, 2020 (summary) Zoom meeting; not a verbatim transcript.