

City of Wabasso
City Council
Monday, June 26, 2023
5:00 pm

The meeting opened the meeting with the recitation of the pledge of Allegiance.

Mayor Atkins called the meeting to order with Council members Chad Altermatt and Roger Baumann present.

Also present was City Clerk/Treasurer/Administrators Larry Thompson and Brandon Baune and City Auditor Rebecca Towne.

The purpose of the meeting was to consider approving the 2022 City Financial Report

Ms. Towne presented an overview of the report as follows:

1. The Management Letter notes that the report is “unqualified” that is the highest rating.
2. Pages 4-11 is the management analysis which is a summary of all of the city funds. The total fund balances increased approximately \$1,000,000 of which approximately \$700,000 is related to the Cedar Street Grant. It is anticipated the \$700,000 will be spent in 2023.
3. Reviewed revenues and expenditures as compared to budgeted amounts, noting that the general fund property taxes were deficient by \$67,000 due to a misclassification property tax receipts. The amount can be found the Cedar Street debt service fund.
4. It was noted that the fund balances are all in good shape.
5. There was much capital expenditures in 2022 which will continue into 2023/2024 and should be monitored closely.
6. The only material deficiencies were related to segregation of duties which has been a standard comment in prior financial reports due to limited staff size.

Mr. Thompson noted that staff will prepare a summary of the report at a future council meeting. Questions were raised regarding the amount of city debt and upcoming Cedar Street assessments.

Motion by Altermatt, second by Baumann to approve the 2022 Financial Report.

Atkins – yes; Altermatt – yes; Baumann – yes.

Motion by Baumann, second by Altermatt to adjourn at 5:45.

Atkins – yes; Altermatt – yes; Baumann – yes.

Larry Thompson
City Clerk/Treasurer/Administrator