

Hastings, Minnesota
Finance Committee
June 15, 2020

The Finance Committee of the City of Hastings, Minnesota met on Monday, June 20 at 6:00 p.m. via Zoom in, Hastings, Minnesota.

Committee Members Present: Committee members Folch and Vaughan

Absent: Committee member Braucks

Staff Present: City Administrator Dan Wietecha
Administrative Services Director Julie Flaten
Finance Manager Melanie Lammers
Senior Accountant Ashley Parker

Others Present: Caroline Stutsman, Bergan KDV

Chair Folch called the meeting to order at 6:01 p.m.

Lammers introduced Caroline Stutsman, from the City's audit firm, Bergan KDV, who presented information on the 2019 audit. Stutsman provided an opinion on the City's basic financial statements. The City received an unmodified opinion, which is the best opinion that can be given. It means the auditor believes the financial statements were fairly presented. The presentation explained the audit adjustments needed, legal compliance and fund financial information.

Council discussion on unrestricted cash flow levels in funds other than the general fund, Ehlers utility rate study analysis, hydroelectric fund, audit findings, depreciation and an update to the fund balance policy.

Council also asked for more clarification to the full council on the EAB financial analysis recently sent to the Council.

ADJOURNMENT

Motion to adjourn the meeting at 6:40 p.m. by Committee member Vaughan seconded by Committee chair Folch. 2-0. Committee member Braucks absent.