

BUDGET AND ACCOUNTING WORKSHOP MINUTES: JUNE 27, 2023, 7:00p.m.

Meeting to called to Order at 7:00 p.m. by Barb Lange

Present: Barb Lange, Jackie Olson, Jeff Bovee, Kevin Kangas, Kelly Fallon

Present in audience: 3 guests.

Where are the numbers for the Budget?

Jackie reported on the profit and loss statement of the past year.

Jackie indicates most revenue comes in January and February and the Town pays the largest amount of monies in December and February. An additional amount of funds in received in August from the July tax collection.

April, June and September transportation money is received. Approximately \$35,000

Barb had asked why the numbers on the annual financial report vary between the closing of a calendar year and an opening calendar year. Jackie fills out the report form on the computer.

Barb advised she has checked with accounting firms and a full audit is not in the best interest of the town, Siepert recommended an audit on a task-by-task basis. This would be a huge cost savings to the Town. Also, the Rock County Clerk does not recommend an audit currently.

Jackie stated she has transferred numbers from the previous report to QuickBooks.

Kevin asked what are the concerns and procedures to put the records in order?

Barb indicated QuickBooks will simplify. A CT report was due 3/31/23 with a grace period to May 15, 2023. The report was sent May 16, 2023. Possibly there could be a late fee penalty.

A CT report has coded accounts, Town of Harmony uses QuickBooks; the coded accounts are consistent, making the reporting easier and the Year-to-Date Report.

Currently the Clerk and Treasure do not reconcile records monthly.

Records need to reconcile monthly.

Kevin will look at profit and loss reports as provided by Jackie for 2022 and 2023 to see if there is an easier and improved method. Professional assistance may be required, agreed upon by Kevin, Jeff and Jackie. We will check on QuickBooks training for Clerk and Treasurer.

Jeff questioned what actions are needed to move forward?

Barb: vote at the next meeting. It was indicated we start an audit with the current year and go back as needed to correct.

Audience communication verified we do not start with a full audit but can move to a full audit.

Barb has spoken with Lisa Tollefson and she recommend we seek the help of Town of Harmony to help set up QuickBooks.

All agreed on the advantage of financial reporting in QuickBooks.

Kevin thanked Jackie for the reports. Kelly and Jackie will work on QuickBooks training.

Barb explained the roads budget. Barb also verified we can request a loan.

Kevin stated our budget is based on cash flow, how small does the general budget get?

What is the operating reserve. We do not want to increase the tax levy.

Barb:

Tax collection: we pay for a bond for tax collections on the Town insurance. It would be less expensive to have the County collect taxes, more secure, organized and a lot less work for the Clerk and Treasurer. Kelly will contact Michell Roettger for information for the County to collect taxes.

A motion to adjourn the meeting was made by Jeff, 2nd by Kevin. Meeting adjourned at 8:50p.m.

Respectfully Submitted,
Kelly Fallon, Clerk