

**MINUTES
BOARD OF AUDIT
FEBRUARY 21, 2020**

The meeting was called to order at 10:55 a.m.

Present: Supervisors: Prudhon, McCune, Ruzek; Clerk: Christopherson; Attorney: Lemmons; Finance Officer: Tom Kelly;

APPROVAL OF AGENDA (Additions/Deletions): McCune moved approval of the agenda as submitted. Ruzek seconded. Ayes all.

APPROVAL OF MINUTES OF FEBRUARY 22, 2019: Ruzek moved approval of the February 22, 2019 meeting minutes, with the correction of McCune seconding the approval of the minutes of February 23, 2018, as he wasn't present in 2018; he abstained. McCune seconded. Ayes all.

The meeting recessed at 11:07 a.m. to allow Supervisor McCune to randomly select vouchers for review.

The meeting reconvened at 12:05 p.m.

CONDUCT 2019 BOARD OF AUDIT – SUPERVISOR SELECTS VOUCHERS FOR REVIEW:

The following vouchers were selected at random by Supervisor McCune:

<u>Voucher</u>	<u>Vendor</u>	<u>Amount</u>
102238	Northwest Youth & Family Services	20,514.00
102249	Tyler Technologies	1,740.58
102273	Ehlers & Associates	295.00
102280	Hugo Equipment	95.98
102307	Unum Life Insurance	1,026.92
102333	Kodiak Power Systems	720.00
102350	Water Gremlin	77,497.00
102371	Cub Foods of WBT	64.72
102401	NAPA Auto Parts	113.65
102421	White Bear Plumbing Inc	190.00
102435	City of North Oaks	31,319.36
102460 & 102461	T. K. D. A. Inc	32,435.99
102487	Culligan	4,193.74
102501	Kennedy & Graven Chartered	204.50
102521	Vessco Inc	1,620.27
102555	Optum Bank	15.00
102579	White Bear Township	1,949.68
102594	Erickson, Bell, Beckman, & Quinn	3,135.90
102619	Press Publications	1,868.82
102636	U of M Water Resources Center	500.00

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102663	City of Gem Lake	3,265.88
102683	Metal Doctor Inc	107.54
102694	Lisa Senopole	100.00
102773	Safe Assure Consultants	4,742.41
102822	Pollard Water	168.64
102863	Hugo Feed Mill & Elevator Co	196.00
102908	Gametime	283.80

All vouchers were examined by Supervisor McCune and found to have all the required backup information attached. It was noted that the check to Tyler Technologies was for an invoice from 2018. It was stated that the Township did not receive it and when notified of the outstanding invoice it was paid within the required 35 days. There was concern for the Water Gremlin payment due to the issues at Water Gremlin but it was noted the payment is a requirement of the development agreement between the Township and Water Gremlin.

INVESTMENT SUMMARY – FINANCE OFFICER REPORT: The Finance Officer reported that the Town had almost \$11 Million (\$10,988,760.37) invested by December 31, 2019, with about 23% in money markets. The average interest rate is 3.115% and the average yield is 2.617%. The beginning of the year had money going out for bonding, and some rates have increased due to the economy. It was noted that all investments meet state guidelines and the Town’s investment policies. The Town tries to hold investments to maturity: 2,998 days. These numbers compare to \$10,555,202.16 invested at December 31, 2018, at an interest rate of 2.765% and an average yield of 2.483%.

<u>Type</u>	<u>2018</u>	<u>2019</u>	<u>%</u>
Money Market/Checking	\$1,240,027.16	\$2,522,760.37	22.96%
Certificates of Deposit	\$2,778,000.00	\$2,423,000.00	22.05%
Government Agencies	\$1,495,175.00	\$1,083,000.00	9.85%
Municipal Bonds	<u>\$5,042,000.00</u>	<u>\$4,960,000.00</u>	<u>45.14%</u>
Total	\$10,555,202.16	\$10,988,760.37	100.00%

2019 TOP 10 VENDORS – FINANCE OFFICER REPORT: The Town Finance Officer reported that Supervisor McCune had inquired of the Town’s major vendors about 6 months ago, so he started tracking it then. He also noted that he will include this information going forward, and he will look at past years.

2019 Top Vendors

T.A. Schifsky & Sons	\$925,139.86
Metropolitan Council Environmental Services	\$904,466.72
Core & Main	\$880,576.34
Ramsey County	\$878,867.68
TKDA Inc	\$697,603.89
M K Painting	\$583,965.00
City of White Bear Lake	\$311,406.66
Penn Contracting	\$300,751.15

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Lametti & Sons
Xcel Energy

\$184,140.90
\$173,202.88

Of the top vendors, 5 of them are contracting companies. The list was discussed. City of White Bear Lake is for the Fire Department. Penn Contracting was for the lift station upgrades.

ADDED AGENDA ITEMS: There were no added agenda items.

RECEIPT OF AGENDA MATERIALS / SUPPLEMENTS: Ruzek moved to receive all of the agenda materials and supplements for today's meeting. McCune seconded. Ayes all.

McCune moved to adjourn the meeting at 12:10 p.m. Ruzek seconded. Ayes all.

Respectfully Submitted,

Megan R. Cavanaugh
Recording Secretary