

March 1, 2005

New Scandia Town Board Meeting was called to order by Vice Chairman Michael Hinz. The following Board Members were also in attendance: Vice Chairman Michael Hinz, Blair Joselyn, Michael Harnetty and Nancy Madden. Chairman Dennis Seefeldt was in attendance at approximately 7:20 p.m.

MR. DAVID STENE/EIDE BAILEY-----AUDIT REPORT FOR 2004

Mr. Stene reviewed each fund by graphics showing revenues, expenditures and fund balances of each fund. Mr. Stene reported that the Township is in good financial condition and stated the Town Board should be involved with management. Fund balances of revenues should exceed 25% to 50% of the expenditures. The park fund ended in a negative balance for the year of 2004 due to expense at the lighted ball field. The police fund, community center fund, and fire fund have a low revenue balance and these funds should be increased.

Mr. Stene reported that the Township has good planning but expressed the weakness in tracking the fixed assets and that most governments have the same problem.

Nancy Madden made a motion to adjourn.

Dolores Peterson



New Scandia Township Clerk