



AUDIT & FINANCE COMMITTEE

MINUTES – September 10, 2018

The regular meeting of the Audit & Finance Committee was held Monday, September 10, 2018 at 4:30p.m. Those in attendance included:

Member	In Attendance	Absent
Randy Atkisson	x	
Rich Carver	x	
Ted McNulty	x	
Katrina Pon		x
Katie White	x	
Benjamin Sansone		x

Also in attendance were:

Douglas Harms, City Administrator
Scott Schaefer, Assistant City Administrator
Tracy Hansen, Director of Finance
Julie Lancaster, Accounting Supervisor

Review of July Financial Statements: The Director of Finance asked the Committee if they had questions regarding the July Financial Statements that were emailed to members. Mr. Atkisson asked about sales tax revenue in July.

Sales Tax Update: The Director of Finance noted that sales tax information for August 2018 (June at the register) was overall 15% higher compared to August 2017. YTD sales tax is 1.81% higher than 2017 on a cash basis. It was also noted that YTD Use Tax is higher in 2018 than prior years.

2019 Budget: Capital Funds: The Committee was provided copies of the proposed 2019 Capital Fund Budget. The Director of Finance and City Administrator highlighted large or new projects for 2019: tennis courts, a bucket truck for the Street Department, and infrastructure. Committee members asked questions about the cost and estimated life of the proposed tennis court replacement at Des Peres Park. The Director of Finance will follow up with answers to the Committee's questions. The City Administrator noted that the Board of Alderman planned to have the Capital Fund Budget complete by the end of September.

RFP for Audit Services: The Director of Finance distributed copies of the five proposals received for Audit Services. The members briefly compared the estimated audit hours and quoted prices. The Committee Members have selected two firms who will be contacted to schedule interviews.

Committee Items:

- a. The Director of Finance asked the Committee to suggest any projects/goals they would like to work on. There was a brief discussion regarding the Retirement Study, which the Committee will review once the study is completed by Fiduciary Advisors.
- b. Members of the Committee discussed appointing a chairperson, but one has not been appointed yet.

September 14, 2018

Discussion of October and November meeting dates: The October Audit and Finance Committee meeting was scheduled on Columbus Day, so the Committee decided to move the meeting to October 22nd at 4:30pm. Committee members will discuss the November meeting date at the next meeting as it currently falls on November 12th and City Hall is closed in observance of Veteran's Day.

Adjournment

The committee adjourned at 5:45 p.m.

Next Meeting Date

Auditing Firm Interviews will be September 24th at 4:30pm.
The next meeting date will be October 22nd at 4:30pm.

Respectfully Submitted,
Julie Lancaster
Accounting Supervisor

AUDIT AND FINANCE COMMITTEE

AGENDA

**Monday, September 10, 2018 at 4:30 PM
Heimsch Conference Room**

- I. Roll Call
- II. Review July Financial Statements
- III. Sales tax update
- IV. 2019 Budget: Capital Funds
- V. RFP for audit services: Review proposals received
- VI. Committee items:
 - a. Goals/Projects
 - b. Chairperson
- VII. Discussion of October and November meeting dates
- VIII. Adjournment

September 14, 2018