



## AUDIT & FINANCE COMMITTEE

### MINUTES – January 22, 2018

The regular meeting of the Audit & Finance Committee was held Monday, January 22, 2018 at 4:30 p.m. Those in attendance included:

Member	In Attendance	Absent
Randy Atkisson	x	
Rich Carver	x	
Ted McNulty	x	
Katrina Pon	x	
Katie White	x	
Sean Concagh	x	

Also in attendance were:

Tracy Hansen, Director of Finance  
Julie Lancaster, Accounting Supervisor

**Introduction of New Members:** Ted McNulty and Katrina Pon were both appointed to the Audit and Finance Committee in December and January, respectively.

**November 2017 Financial Statement:** The Director of Finance distributed the November 2017 Financial Statements. The Director of Finance noted that a supplemental appropriation was made to the sewer fund in 2017. December 2017 financial statements will not be completed until all year-end related invoices have been received and accruals can be made.

**Sales tax Update:** The Director of Finance distributed a sales tax analysis as of January 2018 receipts (November sales tax at the register). A supplemental distribution was given in December, which has made it difficult to compare January's sales tax revenue to January 2017. Changing spending patterns to online sales have hurt brick and motor stores ultimately affecting sales tax revenue.

**Risk Assessment Update:** The committee was provided a draft copy of the risk assessment completed by the auditing firm, Schowalter and Jabouri. The Director of Finance has contacted the auditors for clarification on a few recommendations. Some of the recommendations have already been implemented. Schowalter and Jabouri is expected to present the final draft at the Audit and Finance Committee meeting in February.

**Retirement Study Update:** Fiduciary Advisors is conducting a study to compare a defined benefit and defined compensation retirement plan. The findings will be presented to the Audit and Finance committee once the study is complete. The City has requested LAGERS provide a cost proposal based on 2018 estimated full-time salaries.

**Purchasing Policy:** The Finance Director stated that the City is reviewing the current purchasing policy. She is comparing the formal bid limit to other municipalities in the St. Louis area with recreational facilities. Currently, the City is required to conduct a formal bid process for purchasing items above \$5,000. This appears to be a low threshold compared to other Cities. The formal bid process can add 30-60 days to the purchasing process.

February 23, 2018

**Adjournment**

The committee adjourned at 6:29 p.m.

**Next Meeting Date**

The next meeting date will be February 26<sup>th</sup> at 4:30pm.

Respectfully Submitted,  
Julie Lancaster  
Accounting Supervisor

**AUDIT AND FINANCE COMMITTEE**

AGENDA

**Monday, January 22, 2018 at 4:30 PM  
Heimsch Conference Room**

- I. Roll Call
- II. Introduction of new members: Katrina Pon and Ted McNulty
- III. Distribution of November 2017 Financial Statement
- IV. 2017 Sales Tax Update
- V. Risk Assessment Update –Draft Copy Distributed
- VI. Retirement Study Update
- VII. Adjournment