



# AUDIT & FINANCE COMMITTEE

## MINUTES – March 12, 2018

The regular meeting of the Audit & Finance Committee was held Monday, March 12, 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	
Sean Concagh		x

Also in attendance were:

Tracy Hansen, Director of Finance  
Julie Lancaster, Accounting Supervisor

**Sales Tax Update:** The Director of Finance distributed a sales tax analysis as of March 2018 receipts (January sales tax at the register). On a cash basis, the sales tax had increased in March 2018 compared to March 2017. Ms. Hansen stated that the State had an error in the March 2017 sales tax numbers, so it was difficult to compare the two years. Some of the sales tax receipts had not been received before the meeting, so the final March sales tax numbers will be emailed to members of the committee.

**2017 CAFR Draft Financial Statements:** The Director of Finance distributed a draft of the financial statements for 2017. The City ended the year with an increase in fund balance across all funds. The City was 7% under budget on expenses in the general fund. Additional revenues in 2017 were noted, such as a medical insurance premium reimbursement from SLAIT and a larger than expected amount of ambulance receipts.

**Audit Update:** Auditors from Schowalter and Jabouri will begin the annual audit on Monday, March 19<sup>th</sup>. They are expected to be at City Hall for 2 weeks.

**Retirement Study Update:** Fiduciary Advisors is conducting a study to compare defined benefit and defined compensation retirement plans. The City is awaiting a cost proposal from LAGERS before Fiduciary Advisors can complete their study.

### **Adjournment**

The committee adjourned at 5:30 p.m.

### **Next Meeting Date**

The next meeting date will be April 9<sup>th</sup> at 4:30pm.

Respectfully Submitted,  
Julie Lancaster  
Accounting Supervisor

**AUDIT AND FINANCE COMMITTEE**

AGENDA

**Monday, March 12, 2018 at 4:30 PM**  
**Heimsch Conference Room**

- I. Roll Call
- II. Sales Tax Update
- III. 2017 CAFR Draft of Financial Statements
- IV. Audit Update
- V. Retirement Study Update
- VI. Adjournment

April 12, 2018