



AUDIT & FINANCE COMMITTEE

MINUTES – April 9, 2018

The regular meeting of the Audit & Finance Committee was held Monday, April 9, 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:

Doug Harms, City Administrator
Tracy Hansen, Director of Finance
Julie Lancaster, Accounting Supervisor

March Sales Tax Update: The Director of Finance distributed a sales tax analysis as of March 2018 receipts (January sales tax at the register). March sales tax increased 11% compared to March 2017. A brief discussion commenced regarding sales tax pools and the calculation of the City's portion of revenue.

February 2018 Financial Statements: The Director of Finance distributed February 2018 Financial Statements. Ms. Hansen stated a bond payment was made in February and CD rates are rising above 2%. Mr. Atkisson inquired about business license revenue in 2018.

Distribution of the 2017 CAFR Draft: The Director of Finance indicated net position increased slightly in 2017 and the debt service fund no longer meets the criteria to be considered a major fund. The final document is expected to be completed in a couple weeks. The May Audit and Finance Committee meeting will include an audit presentation from Schowalter and Jabouri.

Retirement Study Update: The LAGERS study was completed last week. The report was sent to Fiduciary Advisors to be included in their retirement comparison study. Fiduciary Advisors will be presenting their findings to the Audit and Finance Committee once the study is complete.

Adjournment

The committee adjourned at 5:45 p.m.

Next Meeting Date

The next meeting date will be May 14th at 4:30pm.

Respectfully Submitted,
Julie Lancaster
Accounting Supervisor

AUDIT AND FINANCE COMMITTEE

AGENDA

**Monday, April 9, 2018 at 4:30 PM
Heimsch Conference Room**

- I. Roll Call
- II. March Sales Tax Update
- III. Distribution of February 2018 Financial Statement
- IV. Distribute 1st Draft of 2017 CAFR
- V. Retirement Study Update
- VI. Adjournment