



AUDIT & FINANCE COMMITTEE

MINUTES – June 11, 2018

The regular meeting of the Audit & Finance Committee was held Monday, June 11, 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
Tracy Hansen, Director of Finance
Julie Lancaster, Accounting Supervisor

Review of April Financial Statements: The Director of Finance distributed the April 2018 Financial Statements. She noted an increase in rentals and sports revenue at the Lodge and an increase in use tax revenue in the general fund. Members of the committee reviewed the statements and asked questions.

Sales Tax Update: The Director of Finance distributed a sales tax analysis as of June 2018 receipts (April sales tax at the register). June's sales tax revenue is 13.22% higher than this time last year. A portion of the increase is due to the new Proposition P tax. The Use Tax in June 2018 is significantly higher than June 2017. The City Administrator discussed sales tax projections for 2018.

Updates on Projects:

- a. The Retirement Study is still an ongoing project. LAGERS is updating their estimated cost for a Defined Benefit plan relating to the categories of employees at Public Safety. Fiduciary Advisors will complete their comparison between Defined Benefit and Defined Contribution Plans once they receive the LAGERS estimate.
- b. The Financial Policies and Procedures Manual is completed and available on the City's website at <http://www.desperesmo.org/1474/Financial-Policies-and-Procedures-Manual>. The Manual will be updated as new policies are implemented.
- c. The 2017 Citizen's Annual Financial Report (PAFR) is also available on the City's website at <http://www.desperesmo.org/DocumentCenter/View/15737/City-of-Des-Peres-Citizens-Financial-Report-2017>. The City plans to submit the PAFR for the annual GFOA award.

Committee Items:

- a. The Director of Finance asked the Committee to suggest any projects/goals they would like to work on.
- b. A chairperson was not appointed since only 3 members of the committee were present. The Committee will revisit these topics at the next meeting.

August 7, 2018

Adjournment

The committee adjourned at 5:35 p.m.

Next Meeting Date

The next meeting date will be July 9th at 4:30pm.

Respectfully Submitted,
Julie Lancaster
Accounting Supervisor

AUDIT AND FINANCE COMMITTEE

AGENDA

**Monday, June 11, 2018 at 4:30 PM
Heimsch Conference Room**

- I. Roll Call
- II. Review April Financial Statements
- III. Sales Tax Update
- IV. Updates on Projects
 - a. Retirement Study
 - b. Finance Policies and Procedures
- V. Committee items:
 - a. Goals/Projects
 - b. Chairperson
- VI. Adjournment