



AUDIT & FINANCE COMMITTEE

MINUTES – October 22, 2018

The regular meeting of the Audit & Finance Committee was held Monday, October 22, 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

Sales Tax Update: The Director of Finance distributed sales tax information for October 2018 (August at the register). She noted that October YTD sales tax revenue is 3.5% higher compared to this time last year.

Review of September Financial Statements: The Director of Finance distributed September 2018 Financial Statements with a summary of September activities and YTD information. Committee members reviewed the information and asked questions.

Proposed 2019 Budget: The City Administrator distributed 3 memos relating to the 2019 proposed budget: a report on Sales Tax Projections, General Fund Revenue, and Park Fund Revenue. Mr. Harms discussed the calculation used to project all revenue categories, but provided an in-depth review of the sales tax projection methods and considerations. Members of the committee asked questions about the calculation for investment income and the tennis court project in the 2019 budget. A public hearing for the 2019 budget is expected to be held on November 26th.

Discussion of November meeting date: City Hall is closed November 12th in observance of Veteran's Day. The Committee decided to hold the next meeting on November 26th.

Adjournment: The committee adjourned at 6:00 p.m.

Respectfully Submitted,
Julie Lancaster
Accounting Supervisor

AUDIT AND FINANCE COMMITTEE

AGENDA

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

- I. Roll Call
- II. Sales Tax Update
- III. Proposed 2019 Budget
- IV. Discussion of November meeting date
- V. Adjournment