



AUDIT & FINANCE COMMITTEE

MINUTES – November 26, 2018

The regular meeting of the Audit & Finance Committee was held Monday, November 26, 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:

Tracy Hansen, Director of Finance
Julie Lancaster, Accounting Supervisor

Sales Tax Update: The Director of Finance distributed sales tax information for November 2018 (September at the register). This may be due to report timing as the Director of Finance discovered a larger company in Des Peres was not included in the payment this month. She noted that November sales tax receipts are slightly lower compared to last year. However, YTD sales tax is coming in 2.64% higher across all categories. YTD use tax continues to be higher compared to prior years.

Review of October Financial Statements: The Director of Finance distributed October 2018 Financial Statements with a summary of October activities and YTD information. A few notable items were higher CD rates and the large fund balance in the capital projects fund, which is expected to decrease once street projects are completed. Committee members reviewed the information and asked questions.

2019 Final Budget: The Director of Finance presented the final 2019 budget to the Committee. The Director of Finance stated the City's goal while budget planning was to continue to provide high quality services to its residents. She also noted that 64% of the City's total revenue comes from sales tax. Various capital improvements for 2019 were discussed, such as a tennis court remodel at Des Peres Park, major street repairs, and purchasing fitness equipment at the Lodge. There was a Public Hearing on November 26th and the budget will be approved at the December 10th Board of Alderman meeting.

Audit Update: Schowalter and Jabouri will be onsite for interim fieldwork beginning December 17th. They have requested to receive process and internal control narratives prior to their arrival.

Adjournment: The committee adjourned at 5:56 p.m.

The December Audit and Finance meeting has been cancelled.

Respectfully Submitted,
Julie Lancaster
Accounting Supervisor

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AGENDA

**Monday, November 26, 2018 at 4:30 PM
Heimsch Conference Room**

- I. Roll Call
- II. Sales Tax Update
- III. October Financial Statements
- IV. 2019 Final Budget
- V. Audit Update
- VI. Adjournment