



AUDIT & FINANCE COMMITTEE

MINUTES – January 28, 2019

The regular meeting of the Audit & Finance Committee was held Monday, January 28, 2019 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

Audit Presentation: Jennifer Jenkins from Schowalter and Jabouri gave a presentation relating to the 2018 Audit. She updated the Committee on their auditing process, new accounting pronouncements, and the fieldwork expected to begin on March 25th. Schowalter and Jabouri will give another presentation to the Audit and Finance Committee after completion of the audit.

Sales Tax Update: The Director of Finance distributed sales tax information for December 2018 (October at the register) and January 2019 (November at the register). On a cash basis, December 2018 YTD sales tax overall is 4.26% higher compared to December 2017. The City Administrator noted that gross sales collected in Des Peres increased 4.3% in 2018 based on the St. Louis County sales tax report before sharing.

Review of Draft December Financial Statements: The Director of Finance distributed draft December 2018 Financial Statements with a summary of December activities and YTD information. The Director of Finance discussed the different fund transfers that will be made once the February 2019 (December 2018 at the register) sales tax payments are received. Mr. McNulty asked about selection of the City's investments and the process of reviewing budget to actual expenses.

Ambulance Billing Services: The Director of Finance announced effective January 1, 2019, Fire Recovery began providing ambulance billing services to the City of Des Peres. The Director of Finance also distributed a 5 year history of ambulance revenue, receivables, and write offs for the Committee to review. A discussion commenced about ambulance rates and the City's collection policy. The Director of Finance will provide members of the Committee with Public Safety response times and the percentage of ambulance collections from insurance companies compared to self pay.

Business License Billing/Receivable: The City Administrator distributed 5 year revenue information and the City of Des Peres Municipal Code relating to business licenses. The City has compared business license fees to other municipalities to ensure they are comparable.

Pension Study Update: The City has received estimated pricing from LAGERS for a defined benefit plan. The City will compile the data comparing the defined benefit plan and defined contribution plan options and will present the findings to the Committee and the Board of Alderman at a future meeting. The City Administrator explained the structure of the current retirement plan to members of the Committee.

Revenue Growth for Existing or New Areas: The City Administrator distributed a portion of the City's Strategic Plan relating to park sales tax, potential property tax, gross receipts tax, and fees for services.

Revenue and Cost Analysis for Lodge Initiatives: Members of the Committee inquired about the Lodge Des Peres' strategic plan. The Director of Finance will follow up with 2018 year-end revenue information for the Lodge and its programs.

Miscellaneous: Mr. Harms asked members of the Committee to review the proposed Better Together initiative. The members of the Audit and Finance Committee will be instrumental in determining the impact of the initiative on the City.

Adjournment: The committee adjourned at 6:22 p.m.

Next Meeting Date

The next meeting date will be February 25th at 4:30pm.

Respectfully Submitted,
Julie Lancaster
Accounting Supervisor

AUDIT AND FINANCE COMMITTEE

AGENDA

**Monday, January 28, 2019 at 4:30 PM
Heimsch Conference Room**

- I. Roll Call
- II. Audit Presentation
- III. Sales Tax Update
- IV. December Financial Statements
- V. Ambulance Billing Services
- VI. Business License Billing/Receivable
- VII. Pension Study Update
- VIII. Revenue Growth for Existing or New Areas
- IX. Revenue and Cost Analysis for Lodge Initiatives
- X. Adjournment