



AUDIT & FINANCE COMMITTEE

MINUTES – January 27, 2020

The regular meeting of the Audit & Finance Committee was held Monday, January 27, 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
Jim Kleinschmidt	X	

Also in attendance were:

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

Sales Tax Update: The Director of Finance distributed a sales tax analysis as of January 2020 receipts (November sales tax at the register), Year to Date performance, and projections through the end of 2019. January receipts were lower compared to 2019 by 5.65% over all of the sales tax categories. On a year to date accrual basis, Local Sales Tax are coming in 2.31% over last year. Use Tax is 2.84% higher than last year and the Public Safety Sales Tax is 1.26% higher than last year. Staff will continue to monitor sales tax monthly. With 1 monthly left to accrue to 2019, projections show totals falling just short of the budget amounts, approximately -1% or \$100,000 short across all funds.

In light of the time restriction, the committee decided to address item IV. Strategic Plan Review before item III. 2019 Audit Schedule.

Strategic Plan Review: The City Administrator distributed a copy of the City's Strategic Plan and a memo sent to the Board of Alderman in 2017 outlining alternative revenue sources in the General Fund as a response to declining sales tax revenue. Mr. Harms explained the different funds and noted that certain revenue is restricted for a specific purpose and cannot be used for general expenditure. One new source of alternative revenue is the ability to increase the Fire Sales tax from .25% to .50%. These additional funds could be used to offset the approximately \$4 million in fire protection expenditures budgeted in the General Fund. Mr. Harms asked committee members to review the City's budget and strategic plan.

2019 Audit Schedule: The Director of Finance will email the 2019 Audit Schedule to the committee members. Schowalter and Jabouri will do their pre-audit presentation to the Committee at the February 24th meeting.

Adjournment: The committee adjourned at 5:43 p.m.

Next Meeting Date: The next meeting date will be February 24th at 4:30pm.

Respectfully Submitted,
Julie Lancaster
Accounting Supervisor

AUDIT AND FINANCE COMMITTEE

AGENDA

**Monday, January 27, 2020 at 4:30 PM
Heimsch Conference Room**

- I. Roll Call
- II. Sales Tax Update
- III. 2019 Audit Schedule
- IV. Strategic Plan Review
- V. Adjournment

AMERICANS WITH DISABILITIES ACT

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