



AUDIT & FINANCE COMMITTEE

MINUTES – April 22, 2019

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

- Tracy Hansen, Director of Finance
- Julie Lancaster, Accounting Supervisor

Sales Tax Update: The Director of Finance distributed a sales tax analysis as of April 2019 receipts (February sales tax at the register) and Year to Date performance. April sales tax revenue is 15.69% higher compared to April 2018. This increase is a correction of February and March's lower revenues. The YTD performance is also up over last year by 2.05%. With only four months of cash collections and two months of accrual, the projections for 2019 revenue are not yet reliable.

2018 CAFR: The Director of Finance distributed a draft of the 2018 CAFR. She added the Audit has been finalized. She noted there was a prior period adjustment relating to GASB 75 for other post-employment benefits and that it is listed in the Notes of the Financial Statements. The City also began capitalizing software as a services contracts in 2018. The Director of Finance asked members of the Committee to review the document and respond with questions or comments. The auditors will come to the next Audit & Finance committee meeting to make their audit presentation.

March Financial Statements: The Director of Finance also distributed the March 2019 Financial Statements. Mr. Carver inquired about the lack of expenditures in the Public Safety Fund. The Director of Finance explained that the Public Safety Fund and the Fire Fund act as revenue holding funds until approved expenditures have been made. Then money is transferred from the appropriate fund to the fund with the approved expenditure; either the General Fund or the Capital Fund. The Director of Finance noted that with interest rates higher than in prior years, she is making efforts to invest more of the unused fund balance in short term investments until the cash flow is needed. Mr. McNulty inquired about the process the City uses to purchase investments. The Finance Director explained that the City is using eConnect Direct from Multi-Bank Securities which is an investment listing site for governments. She also checks with local brokers to see if they can beat the rates or have other investment available.

Better Together Update: The Director of Finance announced the City will be holding a public forum to inform residents about the Better Together initiative. The forum will be held at the Lodge Des Peres on April 29th at 7pm.

Adjournment: The committee adjourned at 5:54 p.m.

May 14, 2019

Next Meeting Date

Due to Memorial Day holiday, the next meeting date will be Wednesday, May 29th at 4:30pm.

Respectfully Submitted,
Julie Lancaster
Accounting Supervisor

AUDIT AND FINANCE COMMITTEE

AGENDA

**Monday, April 22, 2019 at 4:30 PM
Heimsch Conference Room**

- I. Roll Call
- II. Sales Tax Update
- III. 2018 CAFR
- IV. March Financial Statements
- V. Better Together Update
- VI. Adjournment