



AUDIT & FINANCE COMMITTEE

MINUTES – May 29, 2019

The regular meeting of the Audit & Finance Committee was held Wednesday, May 29, 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

Schwalter and Jabouri Audit Presentation: Jennifer Jenkins from Schwalter and Jabouri presented the results of the annual audit to the Audit and Finance Committee. The Auditors issued a clean unqualified opinion of the City's financial statements. Members of the Committee received a copy of the CAFR, Report on Internal Controls, and the Report to the Board. The Director of Finance noted the CAFR will be submitted for the GFOA award. The City has received this award for the past 23 years.

Review of 2018 Financial Performance: The Director of Finance distributed a memo outlining the City's 2018 financial performance. The City ended 2018 with an increase in fund balance across all funds. All department's expenditures were under budget for the year. Several large capital projects in 2018 included the construction of Oak Bridge, new fitness equipment at the Lodge, and 2 Public Safety patrol vehicles. The City is continuing the planned use of fund balance in the debt service fund to make GO Bond payments until the final payment in 2020.

Sales Tax Update: The Director of Finance distributed a sales tax analysis as of May 2019 receipts (March sales tax at the register) and Year to Date performance. May sales tax revenue is 8.96% lower compared to May 2018. Mr. Atkisson inquired about St. Louis County's calculation of sales tax sharing distribution.

April Financial Statements: The Director of Finance also distributed the April 2019 Financial Statements with a summary of April activities. Across all funds, the City has a net increase in fund balance of \$214,962. Mr. Carver and Mr. Atkisson asked questions regarding the purchasing of CDs and the frequency of maturities. The Director of Finance also noted there were 3 payrolls in April 2019, which resulted in an increase of expenditures when compared to April 2018.

Adjournment: The committee adjourned at 5:31 p.m.

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

Respectfully Submitted,
Julie Lancaster
Accounting Supervisor

AUDIT AND FINANCE COMMITTEE

AGENDA

Wednesday, May 29, 2019 at 4:30 PM
Heimsch Conference Room

- I. Roll Call
- II. Schowalter and Jabouri Audit Presentation
- III. Review of 2018 Financial Performance
- IV. 2019 Sales Tax Update
- V. April 2019 Financial Statements
- VI. Adjournment