



AUDIT & FINANCE COMMITTEE

MINUTES –August 22nd, 2016

The regular meeting of the Audit & Finance Committee was held Monday, August 22nd, 2016 at 4:30 p.m. Those in attendance included:

Member	In Attendance	Absent
Randy Atkisson	X	
Rich Carver	X	
Michael Hauser	X	
Vacant		
Vacant		
Vacant		
Kathleen Gmelich		X

Also in attendance were:

Tracy Hansen, Director of Finance
Doug Harms

June 2016 Financial Statement: The Director of Finance distributed the June 2016 Financial Statements. Members of the committee reviewed the statement and asked questions.

2016 Sales tax Update: The Director of Finance distributed a sales tax analysis as of August 2016 receipts (June sales tax at the register). Sales tax receipts for August were slightly lower than the same time last year. However, it is too early to determine if the lower sales tax receipts are an indication of a trend or late filing of sales tax returns by merchants. The administrative and finance staff will be monitoring sales tax receipts closely.

2016 Mid Year Budget Review: The Director of Finance distributed a memo from the City Administrator outlining the 2016 Mid-Year Budget review and projections. It included revenue and expenditure projections for the General and Park Funds.

2016 Finance Projects: The Director of Finance updated the committee on the Investment Policy update, Tyler Content Management module set up and the Wage and Classification Study which is in process.

Adjournment

The committee adjourned at 5:46 p.m.

Next Meeting Date

The next meeting date will be September 19th at 4:30pm.

Respectfully Submitted,
Tracy Hansen, CPA
Director of Finance

AUDIT AND FINANCE COMMITTEE

AGENDA

**Monday, August 22nd, 2016 at 4:30 PM
Heimsch Conference Room**

- I. Roll Call
- II. Distribution of June 2016 Financial Statement
- III. 2016 Sales Tax Update
- IV. 2016 Supplemental Appropriations
- V. 2016 Projects update
 - a. Finalized update of Investment policy -need attorney to review changes, then present to BOA
 - b. Implement the Tyler Content Management module –Tyler working on set up. City ordering scanners
 - c. Wage and Classification Study –questionnaires completed by staff
- VI. Adjournment