



## AUDIT & FINANCE COMMITTEE

### MINUTES – May 14, 2018

The regular meeting of the Audit & Finance Committee was held Monday, May 14, 2018 at 6:00p.m.  
Those in attendance included:

Member	In Attendance	Absent
Randy Atkisson	x	
Rich Carver	x	
Ted McNulty		x
Katrina Pon	x	
Katie White	x	
Sean Concagh		x

Also in attendance were:

Tracy Hansen, Director of Finance  
Julie Lancaster, Accounting Supervisor

**Schwalter and Jabouri Audit Presentation:** Christina Jacquin and 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. A brief discussion commenced regarding current year recommendations. The Director of Finance noted that two prior year recommendations were implemented in 2017. The Committee recommended City Staff address the comment relating to information technology controls.

**CAFR Financial Overview:** The Director of Finance presented a memo to the Committee outlining the 2017 financial performance. Sales and use tax revenues were 3.10% less than prior year, but the City reduced expenditures to be 8.85% under budget in all funds. The memo also detailed supplemental appropriations, purchases in the capital improvement fund, and noted that all funds were in compliance with the City's fund balance policy.

**Sales Tax Update:** The Director of Finance distributed a sales tax analysis as of May 2018 receipts (March sales tax at the register). Year to date sales tax in 2018 is 3.3% higher than last year.

#### **Adjournment**

The committee adjourned at 7:00 p.m.

#### **Next Meeting Date**

The next meeting date will be June 11<sup>th</sup> at 4:30pm.

Respectfully Submitted,  
Julie Lancaster  
Accounting Supervisor

**AUDIT AND FINANCE COMMITTEE**

AGENDA

**Monday, May 14, 2018 at 6:00 PM  
Heimsch Conference Room**

- I. Roll Call
- II. Schowalter and Jabouri Audit Presentation
- III. CAFR Financial Overview
- IV. Sales Tax Update
- V. Adjournment