



AUDIT & FINANCE COMMITTEE

MINUTES –June 26, 2017

The regular meeting of the Audit & Finance Committee was held Monday, June 26, 2017 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		

Also in attendance were:

- Douglas Harms, City Administrator
- Tracy Hansen, Director of Finance
- Scott Schaefer, Assistant City Administrator
- Julie Lancaster, Accounting Supervisor
- Katie White

Katie White was introduced as a prospective new member to the Audit and Finance Committee. Two other citizens have been asked by the Mayor to join the committee. Staff recommended that the committee elect a chair person to run the meetings going forward.

Julie Lancaster was introduced as the new Accounting Supervisor.

May 2017 Financial Statement: The Director of Finance distributed the May 2017 Financial Statements.

2017 Sales tax Update: The Director of Finance distributed a sales tax analysis as of June 2017 receipts (April sales tax at the register). Sales tax receipts for June were slightly slower than the same time last year. Changing spending patterns to online sales have hurt brick and motor stores ultimately affecting sales tax revenue. The administrative and finance staff will be monitoring sales tax receipts closely.

Strategic Planning Memos: The City Administrator presented memos with the City's strategic plan for the next 3 years. These memos include a plan for revenue sources or expense reductions, succession planning for key positions in the City, and the park sales tax that will expire in 2020. A brief discussion commenced on shared services between local governments, like dispatch services.

2017 Finance Projects: The Director of Finance updated the committee on the Investment Policy update and the Wage and Classification Study which is in process.

Adjournment

The committee adjourned at 6:12 p.m.

June 29, 2017

Next Meeting Date

The next meeting date will be July 24th at 4:30pm. The committee is also welcome to attend the July 17th work session with the Board at 7:00pm to discuss the strategic plan.

Respectfully Submitted,
Julie Lancaster
Accounting Supervisor

AUDIT AND FINANCE COMMITTEE

AGENDA

Monday, June 26th, 2017 at 4:30 PM
Heimsch Conference Room

- I. Roll Call
- II. Distribution of May 2017 Financial Statement
- III. 2017 Sales Tax Update
- IV. Strategic Planning Memos-Doug Harms:
 - a. Plan B
 - b. Succession Planning/Early Retirement
 - c. Park Sales Tax
- V. 2017 Projects update
 - a. Finalized update of Investment policy -need attorney to review changes, then present to BOA
 - b. Wage and Classification Study
- VI. Adjournment