



AUDIT & FINANCE COMMITTEE

MINUTES –August 28, 2017

The regular meeting of the Audit & Finance Committee was held Monday, August 28, 2017 at 4:30 p.m. Those in attendance included:

Member	In Attendance	Absent
Randy Atkisson	x	
Rich Carver	x	
Michael Hauser	x	
Katie White	x	
Vacant		
Sean Concagh	x	

Also in attendance were:

Tracy Hansen, Director of Finance
Julie Lancaster, Accounting Supervisor

July 2017 Financial Statement: The Director of Finance distributed the July 2017 Financial Statements. A brief discussion occurred regarding variances in both revenue and expenses for July compared to last year.

2017 Sales tax Update: The Director of Finance distributed a sales tax analysis as of August 2017 receipts (June sales tax at the register). Sales tax receipts for August were slightly lower 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.

2018 Budget Timeline: The Department Directors have submitted their 2018 Departmental budget requests to the City Administrator. The budget proposals will be reviewed and presented to the Mayor and the Board of Alderman over the next few months. A summary of the 2018 budget is scheduled to be presented at a public hearing on November 27th with Board approval expected in early December.

RFP for Registered Investment Advisors: The 2017 budget includes services of a registered Investment Advisor for the City. The Advisor will act as a fiduciary for the City to review current portfolio options and negotiate rates with ICMA, the City's retirement administrator.

Investment Policy Update: The Director of Finance presented changes to the City's current investment policy and asked the Committee for suggestions. Mr. Carver volunteered to write a brief memo to the Board informing them that the Committee has reviewed the updated Policy. The updated investment policy will be presented to the Board at a future meeting.

Adjournment

The committee adjourned at 5:48 p.m.

Next Meeting Date

The next meeting date will be September 25th at 4:30pm.

November 3, 2017

Respectfully Submitted,
Julie Lancaster
Accounting Supervisor

**AUDIT AND FINANCE COMMITTEE
AGENDA**

**Monday, August 28, 2017 at 4:30 PM
Heimsch Conference Room**

- I. Roll Call
- II. Distribution of July 2017 Financial Statement
- III. 2017 Sales Tax Update
- IV. 2018 Budget Timeline
- V. RFP for Registered Investment Advisors
- VI. Investment Policy Update
- VII. Adjournment