



AUDIT & FINANCE COMMITTEE

MINUTES – October 23, 2017

The regular meeting of the Audit & Finance Committee was held Monday, October 23, 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:

Douglas Harms, City Administrator
Tracy Hansen, Director of Finance
Julie Lancaster, Accounting Supervisor

September 2017 Financial Statement: The Director of Finance distributed the September 2017 Financial Statements. A discussion commenced about the park fund and membership revenues at the Lodge Des Peres. The City Administrator noted that the general fund is projected to be 5% under budget in expenditures at the end of the year.

2017 Sales tax Update: The Director of Finance distributed a sales tax analysis as of October 2017 receipts (August sales tax at the register). October sales tax is lower compared to this time last year by 24.03%. However, this extreme difference is related to problems with the County being able to distribute the funds accurately. The State of Missouri changed software in September and a sales tax distribution report is not currently available. St. Louis County distributed the taxes as an estimate based on the percentage of total taxes received in September. A report should be available in November and any additional payments for October should be remitted to the City of Des Peres at that time. The administrative and finance staff will be monitoring sales tax receipts closely.

2018 Budget Summary: The Board of Aldermen will be discussing budget cuts in the next couple weeks to eliminate the 2018 budget deficit in the general fund after department requests. They will also determine how to use the Proposition P tax revenue next year. Public Safety and the Streets Department have both requested additional staff members.

RFP for Registered Investment Advisors: There were 5 responses to the RFP for the registered investment advisory services. The City Administrator and Finance Director will review the proposals and report recommendations to the Committee.

Risk Assessment Proposal: The Committee members discussed whether the City should have a third party complete a risk assessment. Mr. Atkisson motioned to have the risk assessment completed by the City's auditors, Schowalter & Jabouri. Mr. Carver second the motion and all committee members agreed.

Adjournment

The committee adjourned at 5:52 p.m.

November 15, 2017

Next Meeting Date

The next meeting date will be November 27th at 4:30pm.

Respectfully Submitted,
Julie Lancaster
Accounting Supervisor

AUDIT AND FINANCE COMMITTEE

AGENDA

**Monday, October 23, 2017 at 4:30 PM
Heimsch Conference Room**

- I. Roll Call
- II. Distribution of September 2017 Financial Statement
- III. 2017 Sales Tax Update
- IV. 2018 Budget Summary
- V. RFP for Registered Investment Advisors
- VI. Risk Assessment Proposal
- VII. Adjournment