



# AUDIT & FINANCE COMMITTEE

## MINUTES – November 27, 2017

The regular meeting of the Audit & Finance Committee was held Monday, November 27, 2017 at 4:30 p.m. Although there was not a quorum of members, it was decided to continue with the meeting so that the members in attendance were able to see the budget presentation prior to the public hearing. 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

**October 2017 Financial Statement:** The Director of Finance distributed the October 2017 Financial Statements. The financial statements were briefly discussed and Mr. Hauser asked about sales tax revenue from West County Center.

**2017 Sales tax Update:** The Director of Finance distributed a sales tax analysis as of November 2017 receipts (September sales tax at the register). Sales tax receipts for November 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 City received the first payment from St. Louis County for the Proposition P tax revenue in November.

**2018 Budget Review:** The Director of Finance presented the 2018 budget to the committee. Since the sales tax revenue has been lower than projected in 2017, the budget does include a planned use of fund balance. The goal of this year's budget was to continue to maintain quality services, low taxes and fees, and control expenditures. The City plans to continue free residential trash services and will not levy a real estate tax in 2018. The budget presentation also included plans to utilize the tax revenue from Proposition P.

**Risk Assessment Update:** Auditors from Schowalter and Jabouri are at City Hall this week to work on the risk assessment. Procedure narratives have been sent to the Auditors indicating the process areas with the most financial risk. The Auditors will meet with employees responsible for each process area this week. The final risk assessment document is scheduled to be completed by the end of January.

**Retirement Study:** The Board of Alderman recommended having Fiduciary Advisors complete a study to compare a defined benefit and defined compensation retirement plan.

### **Adjournment**

The committee adjourned at 5:26 p.m.

November 30, 2017

**Next Meeting Date**

The next meeting date will be January 22, 2018 at 4:30pm.

Respectfully Submitted,  
Julie Lancaster  
Accounting Supervisor

**AUDIT AND FINANCE COMMITTEE**

AGENDA

**Monday, November 27, 2017 at 4:30 PM  
City Hall Council Chambers**

- I. Roll Call
- II. Distribution of October 2017 Financial Statement
- III. 2017 Sales Tax Update
- IV. 2018 Budget Review
- V. Risk Assessment Update
- VI. Retirement Study
- VII. Adjournment