



**MINUTES OF THE AUDIT AND FINANCE COMMITTEE MEETING  
OF MONDAY, MAY 13, 2019 AT 200 HIGHLANDS BOULEVARD DRIVE**

1. CALL TO ORDER

Chairman Bill Ward called the Audit and Finance Committee meeting to order at 5:30 pm.

2. ROLL CALL AND STATEMENT OF QUORUM

Roll call showed those present were Juli K. Van Hook, Peter Bitzer, Alderman Baumann, Alderman Toben and Chairman Bill Ward. A quorum was present. Also in attendance were Ex-officio members Mayor Clement and City Administrator Larry Perney, Alderman Huether, support staff Director of Finance Donald Yucuis and Mollie Malone, Partner with Stopp & Vanhoy.

3. ESTABLISHMENT OF ORDER OF ITEMS ON THE AGENDA

Chairman Ward made the motion to approve the order of items on the agenda. The motion was seconded by Alderman Toben and approved unanimously.

A. Chairmen Ward made a motion to approve the April 15, 2019 Audit & Finance Committee meeting Minutes, seconded by Alderman Toben and approved unanimously.

B. 2018 Audit Draft

The 2018 Audit Draft was reviewed by Mollie Malone, Partner with Stopp & Vanhoy.

Ms. Malone presented a power point overview, showing an unmodified audit opinion,

key highlights: 2018 vs. 2017, ten year revenue history for sales tax, property tax and Government-wide Expenses, five year General Obligation Debt and Tax Increment Revenue Bond history, and audit adjustments.

Findings and recommendations included implementation of reconciling and closing procedures and documenting internal controls/accounting policies.

C. The 2019 first quarter financial report ending March 31, 2019 was presented and reviewed.

- a. General Fund revenue was at 30.9% of budget and expenses were 25.5% of budget. Both positive at the first quarter 25% mark.
  - b. All other funds were reviewed.
- D. A DRAFT Investment Policy was presented for review and discussion.
- a. Section 9 Policy Considerations
    - i. 1 Exemptions- states that “investments currently held that do not meet the guidelines of this policy are exempt from the requirements of this policy”. The City has investments that when approved by the Board of Aldermen would not meet the guidelines.
    - ii. Adoption and Amendments- changed “reviewed from time to time” to “at a minimum annually”.

Director of Finance Yucuis will present a Resolution for approval of the Investment Policy to the Board of Alderman at a regularly scheduled Board meeting.

- E. Review Missouri Securities Investment Program (MOSIP) as another investment option for the City. Director of Finance Yucuis presented information regarding the Missouri Securities Investment Program as another option to invest City funds. Aldermen Toben directed Director of Finance Yucuis to finalize the MOSIP investment option by Ordinance at a formal Board of Alderman meeting.
- F. Update of Investments-UMB TIF Holdings and analysis by Commerce of liquidating Investments additional investments. Director of Finance Yucuis presented a report from Commerce Bank on the book value, market value and potential profit/loss of selling twenty-four securities with original maturity dates between 2019 and 2042. After discussion and review of the report, a motion was made by Peter Bitzer, seconded by Alderman Toben to direct staff to liquidate twelve investments (lines 13-24 on the report) with maturities from 8/25/20126 to 10/25/2042 and was approved unanimously.
- G. The next meeting is scheduled for Monday June 10, 2019 at 5:30 pm.

#### 4. ADJOURNMENT

At 6:43 p.m., there being no further business, Chairperson Ward made a motion to adjourn, seconded by Alderman Toben and approved unanimously.

Respectfully submitted,

Donald J. Yucuis  
Director of Finance

**Note:** This is a journal of the Audit and Finance Committee meeting of Monday, May 13, 2019 (summary); not a verbatim transcript.