



**MINUTES OF THE AUDIT AND FINANCE COMMITTEE MEETING
OF MONDAY, APRIL 1, 2019 AT 200 HIGHLANDS BOULEVARD DRIVE**

1. CALL TO ORDER

Chairman Bill Ward called the Audit and Finance Committee meeting to order at 5:31 pm.

2. ROLL CALL AND STATEMENT OF QUORUM

Roll call showed those present were Juli K. Van Hook, Peter Bitzer, Alderman Baumann, and Chairman Bill Ward. A quorum was present. Also in attendance was Ex-officio member City Administrator Larry Perney and support staff Director of Finance Donald Yucuis. Alderman Toben arrived at 5:57 pm.

3. ESTABLISHMENT OF ORDER OF ITEMS ON THE AGENDA

Alderman Baumann made the motion to approve the order of items on the agenda. The motion was seconded by Peter Bitzer and carried 5 - 0, with no objections from the members of the Committee.

- A. Review purpose and duties of the Audit and Finance Committee
City Administrator Larry Perney and Director of Finance Donald Yucuis reviewed the duties in Ordinance 18-2238 that established the Audit and Finance Committee and those duties are listed in Section 135.210.
- B. Review twelve month ending December 31, 2018 Preliminary Financial Report-
The twelve month ending December 31, 2018 Preliminary Financial Report was reviewed and Larry Perney and Don Yucuis highlighted that the City's preliminary unaudited numbers were favorable in comparison to the year-end projections in the 2019 Budget book.
- C. Review 2019 Budget Document including long term capital-
The 2019 Budget Document was reviewed by City Administrator Larry Perney and highlighted page 2 which shows the Combined Statement of Revenues, Expenditures, and Changes in Fund Balances for all Funds. Staff reiterated the need for this committee to be an active participant in the budget review process and budget discussion meetings.

D. Review Investments-All Funds

The 12-31-2018 City of Manchester Investment report was reviewed and discussed. The committee looked at the market value of the longer term TIF investments and the Committee instructed Director of Finance Yucuis to obtain an analysis of the impact on selling securities in the 2040 to 2044 maturity time frame. This will be presented at the next Audit and Finance Committee meeting

E. 2018 Audit Schedule was reviewed and Director of Finance Yucuis handed out the Stopp & Vanhoy, the City's auditors list of items dated March 19, 2019 for the field work on April 1 to April 5, 2019. Staff wants the Committee to review the 2018 draft audit which should be available on May 13, 2019 and recommended scheduling an Audit and Finance Committee meeting on that date.

F. Committee questions-None

G. Schedule next meeting

A discussion ensued on the frequency of Committee meetings and a motion was made by Juli Van Hook, seconded by Peter Bitzer to meet more than quarterly. The motion was approved unanimously by voice vote.

The next meetings are scheduled for Monday April 15, 2019 at 5:30 pm and on Monday May 13, 2019 at the Police Facility, second floor.

4. ADJOURNMENT

At 6:50 p.m., there being no further business, Alderman Baumann made the motion to adjourn. The motion was seconded by Alderman Toben and carried unanimously, with no objections from the members of the Committee.

Respectfully submitted,

Donald J. Yucuis
Director of Finance

Note: This is a journal of the Audit and Finance Committee meeting of Monday, April 1, 2019 (summary); not a verbatim transcript.