



**MINUTES OF THE AUDIT AND FINANCE COMMITTEE MEETING
FOR MONDAY, February 16, 2021 VIA ZOOM**

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 Chairman Bill Ward, Peter Bitzer, Joyce Markowski, Alderman Toben, and Alderman Baumann. A quorum was present. Also, in attendance were Ex-officio members Mayor Clement and City Administrator Larry Perney, Alderman Huether, and support staff Director of Finance Donald Yucuis.

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 Alderman Toben and approved unanimously.

- A. Alderman Baumann made the motion to approve the November 2, 2020 minutes. The motion was seconded by Chairman Ward and approved unanimously.
- B. City Administrator Perney and Director of Finance Yucuis presented and reviewed the twelve month unaudited financial report through December 31, 2020 including a narrative memorandum by Fund.

Overall, all Fund's receiving sales tax revenue exceeded 2020 budget. This includes General, Tax Increment Financing, Capital Projects, and Recreation & Storm Water Fund's.

- C. A future meeting date was set as follows:
 - April 19, 2021- 3 month Financial Report ending March 31, 2021.
 - June 21, 2021 Stopp & Vanhoy 2020 Audit presentation.
 - July 19, 2021 - 6 month Financial Report ending June 30, 2021.
 - October 18, 2021 - 9 month Financial Report ending September 30, 2021.
- D. The 2020 Audit Timeline for Stopp & Vanhoy was presented:
 - Audit confirmations provided to SV to be mailed by February 19th.


- Final audit trial balance and management prepared Schedule of Expenditures of Federal Awards provided to SV by March 12th
- List of audit request items provided to the City by March 15th – it is safe to assume the list is the same from the prior year, but we will update it for anything new including Single Audit items
- Audit fieldwork the week of March 22nd – March 26th
- Target completion of the draft financial statements and Single Audit by May 21st – I think we are going to need more time this year based on last year and the time it took to gather documents given the limitations we face with COVID and the fact that we will be doing a Single Audit, as well.
- Management preparation of the MD & A and select sections of the CAFR statistical sections completed and provided to SV by May 28th
- Management approval and issuance of the financial statements by June 4th
- Audit presentation to the Finance Committee in June (date to be determined based on Finance Committee schedule)

- E.
- a. City Administrator Perney updated the Committee regarding the purchase of the Commerce Bank Building as a new City Hall. The Board of Aldermen need to formally approve the purchase and loan. Staff will present an amendment to the 2021 budget to reflect the purchase, loan, loan repayment and costs to improve the building.
 - b. The City received the entire \$1.244 million St. Louis County Cares Act Funds and submitted as documentation Police Department salary and benefits from March 2020 to December 2020.

4. ADJOURNMENT

At 6:21 p.m., there being no further business, Chairman Ward made a motion to adjourn, seconded by Peter Bitzer 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, February 12, 2021, (summary) Zoom meeting; not a verbatim transcript.