



Finance Committee Report

March 2018

The Finance Committee shall serve solely in an advisory capacity to the City Council. Among other matters that may be requested from time to time by the Council, the Finance Committee may review and make recommendations to the City Council regarding the following matters:

- quarterly financial reports,
- comprehensive financial annual report (CAFR),
- long term debt capacity of the Town,
- engagement of independent accounting firms to audit the financial statements,
- review the adequacy and implementation of any internal audit function.

Finance Committee members:

- Al Angell, Council Member
- Tom Braun, Council Member
- Ivan Hughes, Mayor Pro-Tempore

This document covers the topics discussed by the Committee from January to March 2018.

January 3, 2018

Topic	Discussion
4th quarter financial report review (ending Sept 2017)	Staff reviewed the quarterly report presented at the January 23, 2018 Council meeting. Staff incorporated a color coding methodology to better identify financial condition of revenues/expenditures.
Future Finance Committee meeting dates	The next Finance Committee meeting date is February 12, 2018.

Attendees: Al Angell, Tom Braun, Ivan Hughes, Wes Pierson, Olivia Riley, Cheryl Delaney

February 12, 2018

Topic	Discussion
FY2017 annual audit review with BKD, LLC	Members for BKD, LLC staff presented the FY2017 annual audit. BKD has issued an unmodified opinion, which means that financial statements are presented, in all material respects, in accordance with applicable financial reporting framework. An unmodified opinion is a clean opinion. The Comprehensive Annual Financial Report (CAFR) was presented at the March 6, 2018 council meeting.
1 st quarter financial report review (ending Dec 2017)	Staff reviewed the quarterly which was presented at the February 27, 2018 Council meeting.
Future Finance Committee meeting dates	The next Finance Committee meeting date is April 9, 2018. The original date was March 26, 2018 but was moved to April 9, 2018 due to scheduling conflicts.

Attendees: Al Angell, Tom Braun, Ivan Hughes, Wes Pierson, Amanda Turner, Cheryl Delaney, Deborah Beams (Accounting & Auditing Assistant Director (BKD), Synetra Richards, CPA (Audit Senior Associate II) (BKD)

March 2018

No meeting held