

WAYS & MEANS COMMISSION MINUTES
CITY OF TOWN & COUNTRY, MO
Thursday, July 12, 2018
Municipal Center
8:00 AM

MEMBERS PRESENT:

Alderman Sue Allen, Chairperson
Mayor Jon Dalton
Finance Director Pam Reitz
City Administrator Bob Shelton

Ward 1

Randi Weber
Bob Aikin

Ward 2

Oz Conrad
Michael Goldberg (Absent)

Ward 3

Hans Fredrickson
John Wichlenski

Ward 4

Bob Proost
Don Roberts

OTHERS PRESENT:

Public Works and Planning Director Craig Wilde, resident Jeff Parrotte, Mike Williams and Victoria Dailey with Hochschild Bloom & Company.

Alderman Sue Allen called the meeting to order at 8:00 a.m. and the roll as noted above was taken. There was a quorum.

NEW BUSINESS

Annual audit report

Ms. Reitz introduced Victoria Dailey and Mike Williams with Hochschild Bloom & Co to review the 2017 annual audit. Mr. Roberts asked about the pension information. Mr. Williams stated LAGERS provides the audit data for that section of the audit. Other commission members questioned the discount rate used. It was stated the projection on the earnings is based on system-wide LAGERS investments and not specific to Town and Country.

Mr. Conrad questioned the fund summaries on page 18. Ms. Reitz stated the Road Fund transfer would be corrected.

Ms. Dailey reviewed the management letter and recommendations. She stated the audit was clean and the recommendations are being addressed by the staff.

1. Approval of June 21, 2018 Minutes

Mr. Aikin made a motion to approve the minutes, seconded by Mayor Dalton. Mr. Conrad stated the minutes should reflect that the commission requested that any annexation proposal would be contingent on financial review by Ways and Means. The revised minutes were approved.

2. Review April and May Financial Reports

Ms. Reitz stated the financials had been e-mailed. She said the sales tax revenue was ahead of budget however the State was implementing new software and there may be corrections. The Commission had a general discussion regarding the May report. Mr. Conrad asked about the bank account balance from the May Balance Sheet report. Ms. Reitz stated we had several investments mature which will be reinvested.

She also stated that significant Town Square expenses were expected in the next few months, so cash needs to be available for these expenditures.

3. Economic Update

Mr. Wilde stated Athleta sportswear had opened in Town and Country Crossing. He also updated the commission on the Town Square construction.

4. Other Business

Ms. Reitz stated the current audit agreement has expired and Hochschild Bloom has proposed a three year extension. She is recommending a one year extension. Mr. Aikin made a motion to extend the agreement for one year. By a voice vote, all in favor, none opposed. Motion carried.

Mr. Proost asked about the property tax rate. Mayor Dalton stated tax rates are usually due to St. Louis County in September. Mr. Proost made a motion to recommend to the Board that the property tax rate be set at zero, second by Mr. Fredrickson. By a voice vote, all in favor, none opposed. Motion carried.

Chairman Allen stated with no other business to come before the commission the meeting would stand adjourned at 9:15 AM.