



**MINUTES OF THE
CITY OF FRONTENAC
WAYS AND MEANS COMMITTEE
TUESDAY, SEPTEMBER 11, 2007, 7:00 P.M.**



A. CALL TO ORDER

The September 11, 2007 meeting of the Ways and Means Committee of the City of Frontenac was called to order at 7:05 P.M.

B. ROLL CALL

The following Committee members were present:

Chairman Warren Winer, Treasurer Ronald Tennenbaum, Becky Brown, Mark Kiehl, Henry Dubinsky, and Alderman Keith Krieg. Jane Rubin arrived after roll call.

Also in attendance were Alderman John Wynne, Alderman Tom Hizar, Mayor Lee Murray, and City Administrator Bob Shelton.

Administrative Clerk Shari Cooper noted that there was a quorum.

Proceeding roll call Mr. Shelton introduced and welcomed Julie O'Guinn as the City's new Finance Officer.

C. APPROVAL OF AGENDA:

MOTION: Alderman Krieg motioned and Mr. Dubinsky seconded approval of the agenda. All voting members present voted in the affirmative. **MOTION PASSED.**

D. APPROVAL OF MINUTES:

Following discussion, Chairman Winer requested approval of the June 12, 2007 Regular Meeting Minutes be placed on hold after review.

E. PUBLIC FORUM (PRESENTATION OF REMARKS AND/OR PETITIONS):

No comments made.

F. COMMENTS BY COMMITTEE MEMBERS:

No comments made.

G. CHAIRMAN'S COMMENTS:

Mr. Winer stated that he was looking forward to next year, with the I-64 changes and municipal complex issues. He also commented on the process for next year's budgeting process and software completion.

H. PRESENTATION OF THE FISCAL YEAR 2006 – 2007 ANNUAL AUDIT REPORT BY SCHOWALTER & JABOURI, P.C.:

Karen Lenk from Schowalter & Jabouri, P.C. stated that her firm has conducted the City's annual financial audit and has issued an unqualified opinion, meaning that all of the information is presented properly and factually. Ms. Lenk continued with an overview of the audit report and review of the City's financial operations.

Ms. Lenk reported on the documentation of internal control and that the financial statements are now required to be recorded. She also discussed that fraud risk assessment should run hand in hand with internal control management. Ms. Lenk continued by stating that the City was lacking in journal entry approval, timeliness of deposit procedures and that the Finance Officer did not match all court receipts with a print out of the court program.

Ms. Lenk stated court bonds are behind as of last year but it is being worked on.

I. NEW BUSINESS:

❖ Summer Update on the Municipal Complex:

Mr. Winer asked if there were any numbers from the last round of documents that they might review regarding the Municipal Complex. Mr. Shelton explained that as of right now there is only a basic outline that explains the contingencies but they would update the numbers and circulate it to the Ways and Means Committee.

❖ Summer Update on the I-64 Impacts:

Mr. Shelton stated right now Gateway Constructors is on time with construction to start in January. Mr. Kiehl asked about the signals on Clayton Road being in synch. Mr. Shelton responded that they are laying the fiber for that right now.

❖ Summer Update on the Property Tax Rates:

Mr. Shelton reported that the information had been e-mailed to the members. Also, higher assessments were established this year and the Board rolled back the tax rate. He stated that estimated revenues from property taxes are estimated to be \$6,000 over budget.

❖ *Summer Update on Investments:*

Mr. Shelton confirmed that the Commerce Bank investment is due and they needed to get numbers and meet with Mr. Kiehl to decide how to reinvest the funds. Mr. Kiehl stated that the cash needs should be reassessed and early March would be good a good time for the investment to mature, but we need to take a closer look at the next roll if we will need cash for the municipal facility.

❖ *Summer Update on the Accounting Software:*

Mr. Shelton explained that at the Municipal League Meeting there were a few vendors who provide software and that Ms. O'Guinn will look at the software and provide an update in October. Mr. Kiehl and Mr. Dubinsky agreed to look at the software along with Ms. O'Guinn.

J. SCHEDULE DATES FOR NEXT MEETINGS:

Tentatively Tuesday, October 9, 2007, 7:00PM

K. ADJOURNMENT

MOTION: Mr. Dubinsky motioned and Ms. Rubin seconded that the meeting be adjourned. All voting members present voted in the affirmative. **MOTION PASSED.**

Meeting adjourned 7:50 P.M.