

CITY OF FRONTENAC



MINUTES OF THE CITY OF FRONTENAC WAYS AND MEANS COMMITTEE TUESDAY, JANUARY 13, 2015, 7:00 P.M.

A. CALL TO ORDER

The January 13, 2015 meeting of the Ways and Means Committee of the City of Frontenac was called to order at 7:00 P.M.

B. ROLL CALL

The following Committee members were present:

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|---------------------------|----------------|
| ✓ Chairman Warren Winer | ✓ Mark Kiehl |
| ✓ Alderman John O'Connell | ✓ Jane Rubin |
| ✓ John Kennedy | ✓ Brian Warner |

Also in attendance were City Administrator Bob Shelton and Finance Officer Julie O'Guinn.

Administrative Clerk Shari Cooper noted that there was a quorum.

C. APPROVAL OF AGENDA:

Ms. O'Guinn requested to add the investment policy to the financial report section of the agenda.

Chairman Winer requested approval of the January 13, 2015 Agenda as amended.

MOTION: Alderman O'Connell motioned and Mr. Kennedy seconded approval of the agenda as amended. All voting members present voted in the affirmative. **MOTION PASSED.**

D. APPROVAL OF MINUTES:

Chairman Winer requested approval of the December 16, 2014 Regular Meeting Minutes.

MOTION: Mrs. Rubin motioned and Alderman O'Connell seconded approval of the minutes. All voting members present voted in the affirmative. **MOTION PASSED.**

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

No comments were made.

F. COMMENTS BY COMMITTEE MEMBERS:

No comments were made.

G. CHAIRMAN'S COMMENTS:

No comments were made.

H. REVIEW OF FINANCIAL REPORTS:

December, 2014

Ms. O'Guinn gave the financial report for December stating that total consolidated Capital/General Fund revenues in December were below the monthly budget by less than 2% or \$19,188. This is due to revenue fluctuations in December for sales tax, utility tax, permits and fines which all trended down for the month. However, year to date revenues are higher than budget by 7.1% or \$228,665. Half is due to sales tax which is trending 7% to 9% higher than the year to date budget through December.

In consolidated expenses we see our first bills for the Conway sidewalk project totaling \$261,000 in December. We expect the total costs will be very close to budget for the project, so no overages are expected. If we exclude the capital expense budgets and focus on operational expenses on page four, we see that city expenses are very slightly down for the month by \$2,000 and year to date operational expenses are down from budget by 1.4% or \$50,587.

Reviewing personnel expenses we do see an increase in overtime compared to budget but this will be offset in personnel savings in other areas with net personnel expense \$5400 under budget year to date. Net income is ahead of year to date budget by 40%; however is still a deficit amount and reduction to fund balance. We hope our positive trends continue, thereby continuing to improve the net income result.

For January sales tax which is November sales, we see a dramatic increase compared to prior year and budget. January sales tax for all taxes

combined is 30.63% higher than the monthly budget and 11.48% higher than the YTD budget. Our rolling 12 month sales tax report shows that January is 4.84% higher than budget for the rolling year and 7.93% higher than last year for the 12 month period which is excellent.

Investment Policy

Chairman Winer requested a motion that the draft investment policy be forwarded to the Board of Aldermen for approval.

Ms. O'Guinn stated the changes to the policy were recommended by the auditors to bring the City policy into compliance with the Missouri State Treasurer model policy. Mr. Kiehl asked if adopting the model policy will result in new reporting requirements currently not in place. Ms. O'Guinn stated it would not.

MOTION: Alderman O'Connell motioned and Mr. Kiehl seconded the approval of the draft investment policy being forwarded for approval to the Board of Aldermen. All voting members present voted in the affirmative.

MOTION PASSED.

I. OLD BUSINESS:

Internal Control Review Update

No update from last month.

Redevelopment Updates

There was no discussion.

Review Expense Subcommittee – Resident Communication:

The committee discussed reviewing the newsletter via email and discussing the result at the next meeting.

Resident Survey

Mr. Shelton stated the Board of Aldermen is going to conduct the survey.

SCHEDULE DATES FOR NEXT MEETINGS:

Tentative date of February 10, 2015 - 7:00 PM

J. ADJOURNMENT

Chairman Winer requested approval for adjournment of the January 13, 2014 meeting.

MOTION: Ms. Rubin motioned and Alderman O'Connell seconded that the meeting be adjourned. All voting members present voted in the affirmative.

MOTION PASSED.

Meeting adjourned 7:52 P.M.