

CITY OF CRESTVIEW HILLS
FINANCE COMMITTEE MEETING

October 27, 2016
4:00 P.M.

Joe Roesel, Chairman
Frank Sommerkamp
Tim Adair
Charlie Rowe
Mayor Paul Meier, ex-officio
Staff: Tim Williams
Kara Kramer

MINUTES OF MEETING

The meeting was called to order at 4:00 P.M. by Chairman Roesel. Members present were: Frank Sommerkamp, Charlie Rowe and Mayor Meier. Staff: Kara Kramer Guest: John Chamberlin, Auditor, Van Gorder, Walker & Co. Inc. Tim Williams and Tim Adair were both absent.

John Chamberlin of Van Gorder, Walker & Co. Inc. reviewed the 2015-2016 Audited Financial Statements and the CAFR report. Mr. Chamberlin explained that the 2015-2016 financial statements received a clean opinion. This means that the financial statements presented are free from material misstatements and are represented fairly in accordance with Government Auditing Standards. Frank Sommerkamp made a motion to present the Audited Financial Statements for fiscal year 2015-2016 to Council. Charlie Rowe seconded. Mr. Chamberlin explained he would be at the November 10th Council Meeting

Mr. Chamberlin reviewed the management letter with the committee. Van Gorder, Walker & Co made three suggestions. Those are as follows: City should maintain fixed asset ledger, update capital asset policy and perform monthly reconciliation of Wayfinding signage fund. The prior auditors Rankin and Rankin had kept the fixed asset schedule. However, this creates an independence issue. Therefore, Mr. Chamberlin suggested for Kara to keep the schedules. With that, Mr. Chamberlin also suggested for Kara to update the capital asset policy since it could not be located. Frank Sommerkamp made a motion to approve the capital asset policy. Charlie Rowe seconded. Lastly, Mr. Chamberlin explained Kara should be reconciling the Wayfinding account monthly instead of waiting until the end of property tax season. Kara agreed and noted that her and Mr. Chamberlin discussed the appropriate journal entry.

Mr. Chamberlin also gave the committee a copy of the adjustments for June 30, 2016. Kara noted she had entered those adjustments.

The meeting adjourned at 4:55 P.M.