

**City of Crestview Hills
Finance Committee Minutes
Tuesday, October 23rd, 2018**

Attending:

Joe Roesel, Chairman
Frank Sommerkamp
Sharon Gronotte
Charlie Rowe

Paul Meier
Tim Williams
T.J. Holtman

The Finance Committee met on Tuesday, October 23rd at 5:15 pm to review and discuss the 2017-2018 Audited Financial Statements and the CAFR report.

Chairman Roesel called the meeting to order at 5:15 pm and determined quorum.

Chairman Roesel opened the meeting and proceeded to part III of the agenda to approve the minutes from the August 7th, 2018 Finance Committee meeting. Mr. Frank Sommerkamp made a motion to approve the minutes, seconded by Mrs. Sharon Gronotte. All members were in favor of the motion.

The Committee promptly moved on to item IV on the agenda. At this point, Mr. Chamberlin with Van Gorder, Walker & Co. explained that the 2017-2018 financial statements received an unmodified (clean) opinion. This means that the financial statements presented are free from material misstatements and are represented fairly in accordance with Government Auditing Standards.

Mr. Chamberlin then proceeded to go through the CAFR with the Finance Committee. Mr. Chamberlin noted that the City should have a capital asset policy on file. Mr. Williams stated that we do have a policy, but we need to locate the policy on file. T.J. Holtman agreed and noted that we need to find the policy.

Mr. Chamberlin will be presenting the 2017-2018 audited financial statements and the CAFR report to the Mayor and Council at the November 8th, 2018 Council meeting.

Next, the Committee asked for an update on the gross receipts vs net profits project. Mr. Williams informed the Committee that another meeting would be scheduled some time in December 2018 to display the findings discovered by T.J. Holtman.

Mr. Frank Sommerkamp made a motion to adjourn the meeting, seconded by Mrs. Sharon Gronotte. All members were in favor of the motion. Chairman Roesel adjourned the meeting at 6:10 pm.

