

Minutes of the Finance & Administration Committee Meeting

Bountiful City Hall – Planning Conference Room
November 9, 2017 (5:00 p.m.)

Present:

Committee Members:	Randy Lewis (Chair), Beth Holbrook and Kendalyn Harris
Assistant City Manager:	Galen Rasmussen
Finance Director:	Tyson Beck
Assistant Finance Director:	David Burgoyne
City Treasurer:	Ted Elder
Others:	Gary Keddington, Partner – Keddington & Christensen, LLC Chris Simonsen – City Councilman Elect

Official notice of the Committee Meeting was given by posting an agenda at City Hall and on the Bountiful City Website and the Utah Public Notice Website and by providing copies to the following newspapers of general circulation: Davis County Clipper and Standard Examiner.

Committee chair Lewis called the meeting to order at 5:05 p.m., and welcomed those in attendance. A roll call was made of those present for the audio recording.

PRESENTATION OF THE FISCAL YEAR 2016-2017 COMPREHENSIVE ANNUAL FINANCIAL REPORT (CAFR)

Tyson Beck presented the detailed CAFR for the fiscal year ended June 30, 2017 providing analysis and further insights on the results reported in the document. During the presentation, Tyson provided trends of City-wide net income and equity positions for each fund along with a review of cash and investment balances and financial highlights from the Management Discussion and Analysis section of the CAFR. Throughout the presentation he responded to questions from the committee along with Galen Rasmussen, David Burgoyne and Ted Elder.

Gary Keddington presented the Supplemental Reports for the Fiscal Year 2016-2017 audit and responded to questions from the Committee. Tyson Beck and Galen Rasmussen provided comments on the Supplemental Report overall and the finding specific to budgetary compliance with identification of plans for implementation of solutions which address the finding.

Mayor Lewis made a motion to accept the Fiscal Year 2016-2017 CAFR and Supplemental Report as presented and forward these reports to the full City Council for consideration and review, and Committee member Holbrook seconded the motion. Voting was unanimous with Committee members Lewis, Holbrook and Harris voting “aye.”

The meeting adjourned at 5:55 p.m. on a motion made by Committee member Harris and seconded by Committee member Holbrook. Voting was unanimous with Committee members Lewis, Holbrook, and Harris voting “aye”.