



CITY OF CHESTERFIELD
FINANCE AND ADMINISTRATION CITIZENS
ADVISORY COMMITTEE MEETING MINUTES
MONDAY, JUNE 24, 2024

Attendees:

Chair Robert Rodermund (Ward IV), Mary Domahidy (Ward IV), Norman Handshear (Ward II), Andy Kazen (Ward III), M. Peri Periasamy (Ward III), Jeannette Kelly (Finance Director), Cathy Pagella (Assistant Finance Director)

Absent:

Chris Natsch (Ward II), Arlene Taich (Ward IV), Councilmember Michael Moore (Ward III)

Chair Robert Rodermund called the meeting to order at 5:30 p.m.

2023 Audit Update

Jeannette Kelly, Finance Director, informed the Committee that the 2023 audit was completed in June. As in prior years, the City received a clean audit, submitted their application for the GFOA Excellence in Financial Reporting Award. A copy of the 2023 Annual Comprehensive Financial Report may be found on the City's website in the transparency portal.

June 2024 Financial Update

There was a brief discussion of the most recent financial update reminding everyone the report is on a cash basis, focused primarily on sales tax (majority contributor of the City's annual revenue), and timing of the retailer reporting of sales tax to the Missouri Department of Revenue results in inconsistencies month to month, and year to year.

Five Year Forecast

There was a review of the five-year forecast assumptions, discussion about the future development of Chesterfield, impacts of population, development of Wildhorse Village and the future Mall Redevelopment. The City's debt and debt reserve fund were discussed along with the individual fund statements and annual forecasts by fund. After the discussion, the committee decided the assumptions were detailed and reasonable.

Upcoming Finance/Budget Meetings

The following public meetings will be held as we prepare the 2025 budget for City Council approval in December. The committee members were encouraged to attend.

- Finance 105 presented by City Administrator, Mike Geisel, will be held in Chambers on Tuesday, July 23rd at 6:00 p.m.
- Budget Workshop #1 will be held Tuesday, October 1st in Chambers at 5:30 p.m.
- Budget Workshop #2 will be held Tuesday, October 29th in Chambers at 5:30 pm.

The next FACAC meeting will be held in Spring 2025 (date TBD).

The meeting was adjourned at 6:50 p.m.