



# INDEPENDENCE ★ MISSOURI ★

A GREAT AMERICAN STORY

## Audit and Finance Committee Minutes

September 24, 2025 3:00 PM

IUC, Room 1117, 17221 E. 23rd St. S, Independence, MO 64057

### CALL TO ORDER

1. Present

Jared Fears, John Perkins, Heather Wiley, Charlie Dissell, Nancy Cooper, Melissa Cabrera, Andrew Frazier, Nick Kenny & Angie Hughes-PFM Asset Management

2. Absent

None

3. Additional Attendees

4. Approval of Minutes - June 4, 2025

- Councilmember Perkins made a motion to approve the minutes of June 4, 2025, Councilmember Wiley seconded the motion, all present were in favor of approval. Minutes were approved as written.

### NEW BUSINESS

1. Monthly Financials Update

- **Monthly Financial Update-Melissa Cabrera, Finance Director**

Review of year end unaudited Financial Report Ending June 30, 2025 was presented

Summary shows at this point mostly a positive year

All sales tax funds exceeded or were at budget for revenues, most funds were below budgeted expenditures

General fund at above a 17% fund balance reserve

All three utilities funds exceeded their revenue budget-were below their budgeted expenditures

Tourism revenue exceeded budget-expenditures ended below budget

Property tax levies both above budgeted revenues

Workers Compensation discussed

Factors overview

## 2. Santa-Cali-Gon Review

- **Review of Santa Cali Gon Days Festival-Andrew Frazier, Management Analyst**

Reported 200,000-300,000 patrons every year

Department costs discussed

System Codification discussed for tracking-recommended

Approximate Grand Total \$214,226

What about Revenue? Challenging to track discussion

Key cultural economic asset

Agreement with Chamber

Temporary business license requirement for vendors implemented by City in 2025

Final report pending from legal and will be shared with Chamber

## 3. Investment Performance Review

- **Presentation-Nick Kenny-PFM Asset Management with Bob Cheddar online**

Slide show presented & discussed

Report concluded on June 30, 2025 for managing since fixed income portfolio

City's portfolio manager-responsible for managing portfolio since 2016

Market themes/performance discussed

Economy/labor market discussion

Quarterly report format discussion (semi annually)

Reports requested

4. Finance Director Report

#### **OLD BUSINESS**

1. Risk Management Work Comp Update

- Risk Management update

-People first program administering/Policy Development-HR Director to begin attending meetings

-City wide safety review committee-have ideas of who will be on it-most departments should be represented

#### **ADJOURNMENT**

#### **NEXT MEETING**

- Wednesday, December 17, 2025, at 3:00 PM

#### **ADJOURNMENT**

With no other comments, the meeting was adjourned at 4:39 PM