

Minutes of the
BOUNTIFUL CITY FINANCE COMMITTEE

November 8, 2022 – 4:30 p.m.

Present:	Mayor	Kendalyn Harris
	Councilmember	Millie Segura Bahr
		Cecilee Price-Huish
		Jesse Bell
Department Directors/Staff:		
	City Manager	Gary Hill
	Assistant City Manager	Galen Rasmussen
	Finance Director	Tyson Beck
	Assistant Finance Director	David Burgoyne

Official notice of the City Council Meeting was given by posting an agenda at the City Hall locations (795 South Main Street) and on the Bountiful City Website and the Utah Public Notice Website.

4:30 p.m.

City Hall Council Conference Room

Mayor Kendalyn Harris chaired this committee and opened the meeting at 4:35 p.m.

REVIEW OF THE FISCAL YEAR 2022 ANNUAL COMPREHENSIVE FINANCIAL REPORT (ACFR) – MR. TYSON BECK

Tyson Beck, Finance Director, began by stating that the ACFR and independent financial audit for the fiscal year 2022 were complete.

Mr. Beck then reviewed with the committee the financial results for fiscal year 2022. This included a review of the sources of City revenues and the associated uses of those funds. Additionally, each of the City’s operating fund’s net income or loss as well as their equity positions. The cash and investment balances of the City were also reviewed.

It was noted that the General Fund, Redevelopment Agency, Light and Power, and Landfill & Sanitation funds had fairly significant net losses during the year. Reasons for each of those losses were discussed.

The financial review also covered some of the Management’s Discussion and Analysis section of the ACFR. That section compares and contrasts the statements of net position and revenues/expenses from fiscal year 2021 to fiscal year 2022.

The Mayor and various City Council members asked clarifying questions. There was a discussion had about fiscal year 2022 grants paid through redevelopment agreements for the Renaissance Town

1 Centre development and the development's progress. Mr. Beck and Mr. Hill provided information to
2 answer the questions raised by Council members.
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5 Mr. Beck specifically addressed some financial concerns with the Golf Course fund operations. There
6 are no easy answers to resolve the negative financial trends in these operations as this is believed to
7 be due to decreasing demand throughout the golf industry. The operations will continue to be
8 monitored closely.
9

10 **REVIEW OF THE FISCAL YEAR 2022 INDEPENDENT FINANCIAL STATEMENT**
11 **AUDIT**

12 Gary Keddington, audit partner with Keddington & Christensen, LLC, discussed the process
13 and results of the fiscal year 2022 financial statement audit. He discussed that they are issuing an
14 unmodified (clean) audit opinion on the financial statements prepared by the city. The audit did not
15 identify any internal control related findings or recommendations.
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17 Mr. Keddington also explained that the fiscal year 2022 audit included a federal Single Audit which
18 was required due to the City receiving federal funds exceeding \$750,000. The Single Audit also did
19 not identify any violations of federal regulations regarding the grant award agreements.
20

21 Mr. Keddington then discussed two findings related to the State Auditor's State Compliance guide
22 that independent auditors are required to use as part of the financial statement audit.
23

24 The Finance Committee meeting was adjourned at 5:58 p.m.
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Mayor Kendalyn Harris

City Recorder