

FINANCE COMMITTEE NOTES
Tuesday, September 26, 2023

Meeting commenced at 3:00 p.m. in 2nd Floor Training Room – City Hall.

ATTENDEES

Committee Members: Vice Mayor Chris Faraldi, Chair; Council Member Sterling Wilder; Mayor Stephanie Reed, Ex-Officio.

Others: Greg Patrick, Deputy City Manager; Donna Witt, Chief Financial Officer; Starlette Early, Budget Analyst.

1. Approval of the Draft Finance Committee Meeting notes from August 8, 2023.

The Finance Committee Meeting notes from August 8, 2023 were approved, by a 2-0 vote, as submitted.

2. Report on the General Fund Reserve for Contingencies.

Chief Financial Officer Donna Witt presented this item. There are no new items to report; the current balance is \$1,200,000 including the \$50,000 Manager's Discretionary funds.

3. Review collections received from five of the City's revenue sources.

Chief Financial Officer Donna Witt presented this item, noting revenue collections include the full FY 2023 year. Revenues are above budget by about 10 percent. Sales and Use Tax revenue is approximately \$2 million above budget. Consumer Utility Tax – Electric is at \$67,000 above budget. Meals Tax revenue is approximately \$2.0 million above budget due to increasing cost of meals. Lodging Tax revenue is above budget by \$673,000 due primarily to receiving short-term rental revenues. Amusement Tax revenue is \$134,000 above budget, attributed to both increased cost and number of events.

4. Roll Call.

Vice Mayor Faraldi suggested the Finance Committee craft a general policy to take to City Council for consideration of approval that establishes a designated allocation (by percentage) for how any additional revenues above budget would be spent.

Meeting adjourned at 3:15 p.m.