



**FINANCE COMMITTEE
MEETING MINUTES
MARCH 14, 2023**

Attendees

Tom Counts, Chairman; Heather Karr, Committee Member; Brad Coomes, Citizen's Representative; Scott Wiley, Citizen's Representative; Jennifer Bonifas, Citizen's Representative; Rosa Ocheltree, Finance Director

Call to Order

Tom Counts called the meeting to order at 7:00 p.m.

Approval of Minutes

Minutes of the February 13, 2023 Finance Committee meeting were approved by consensus.

Financial Reports – February 2023

Finance Director Rosa Ocheltree reviewed February's financial results. Year to date general fund revenues are at \$4.5 million, or 27.4% of the budget. This includes a one-time receipt of \$1.4 million in ARPA funds to reimburse for 2022 public safety services as authorized by resolution 2022-20. Year to date general fund expenditures are at \$2.8 million or 16.7% of the budget. Transfers from the general fund to other funds are \$1.21 million, or 44% of all expenditures. Personnel and operating expenditures are \$1.5 million, or 14.4% of the budget. Cash position across all funds remains strong. Year to date income tax receipts total \$12.8 million.

Accounting Software

Finance Director Ocheltree shared the finance department's need to update or upgrade the city's financial system. She had discussions with several vendors and presented a scoring matrix to the committee. A new system will allow for improved analysis, streamlined processes, and greater access for staff. Staff recommends going with Tyler Technologies. Finance Director Ocheltree would like to implement the new system on 1/1/2024, which would require an agreement being signed soon.

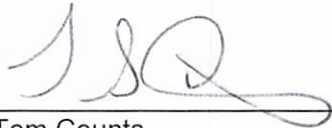
Powell Development Corporation

Last year, council adopted resolution 2022-19 allocating up to 5% of the prior year's municipal income tax receipts to the PDC. In their last meetings, PDC asked about when those funds

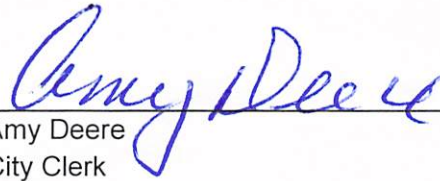
would be received. Finance Director Ocheltree began discussions on what requirements the committee wanted in place for funds to be shared. She recommends that they follow similar budgetary processes to the city. She proposes that the PDC submit an annual strategy plan that shows initiatives that will be funded by money received from the city, including associated costs and the amount they are requesting from the city. She also spoke with them regarding setting a goal to become self-funded.

Adjournment

Adjourned at 8:22 p.m.



Tom Counts
Chair



Amy Deere
City Clerk