



**FINANCE COMMITTEE MEETING
MEETING MINUTES
July 11, 2023**

1. CALL TO ORDER / ROLL CALL

Chairman Tom Counts called the Finance Committee Meeting to order at 7:00 p.m. The following members were in attendance: Tom Counts, Chairman; Jennifer Bonifas, Citizen Representative; Brad Coomes, Citizen Representative. Also, in attendance was Rosa Ocheltree, Finance Director; and Andy White, City Manager.

2. APPROVAL OF MINUTES

Approval of Finance Committee Meeting Minutes of May 30, 2023

[May Finance Committee Minutes.pdf](#)

Minutes of the Finance committee meeting held on May 30, 2023 were approved by consensus.

3. TODAY'S BUSINESS

- a. June 2023 Cover Memo

[June 2023 Cover Memo.pdf](#)

- b. June 2023 Financial Reports

[June 2023 Financial Reports.pdf](#)

Finance Director Ocheltree reviewed the June 2023 Financial Report and discussed that this report represents six months into the fiscal year. The General Fund is 75.1% of the budget and in return the expenditures are

43.7% of the budget or 47.8 million. Cash balances are strong at \$34 million. YTD Revenue as of June increased by over \$4 million. She pointed out that cash receipts have exceeded expenditures.

c. 2022 Annual Financial Reports - ACFR/PAFR Update and Audit Findings

[DRAFT - Compliance Report.pdf](#)

Finance Director Ocheltree reported that the ACFR was prepared and submitted to the Auditor, and was hoping to have the final document ready for distribution, but should have in the next couple weeks. The PAFR will be going out at the end of the month but will be linked to the City Annual Report that will be mailed out to all residents by the end of July. She reported that the auditor reported a significant deficiency in the financial report. This finding was expected and there have been conversations with the auditors. The Finance Department identified the deficiency while creating the financial schedule and statement and reported to the auditor for transparency. She discussed creating a tracking spreadsheet to keep track of capital infrastructure.

d. 2024 Revenue Estimates

[2024 Estimated Revenues.pdf](#)

Finance Director Ocheltree reported the primary purpose of the estimated revenues and to allocate local dollars by submitting estimates to the County which are due by July 20. She reviewed the report provided to the committee and discussed there is a projected 19% increase in revenue. The General Fund estimated total available resources as \$42.9 million. Under the General Fund the projected municipal income tax revenue is \$18.7 million, which is a 10% increase from estimated 2023 municipal tax receipts. Reviewed were transfers from the General Fund. Some of these transfers will assist in supporting special events, such as Powell Festival. Chairman Tom Counts discussed that a resolution will be provided to City Council to determine estimated revenues and will be sent to the County Commissioners. A discussion was held regarding new home growth and population growth, but that is slowing down and potential impact there will be with the decline.

e. 2024 Debt Schedule

[DEBT SCHEDULE 2024.pdf](#)

Finance Director Ocheltree presented the 2024 Debt Schedule and General Obligation Funds. The City issues General Obligation Funds and notes to provide funds for acquisition and construction of major capital equipment and infrastructure. She reviewed the outstanding debt by the end of 2023 and provided information on retiring bonds including the Police Facility. Chairman Counts discussed the Liberty CIFA which was to construct Sawmill Parkway. He provided the history that the City used their credit rating to reduce the interest rate on the project which now shows up on the City's debt schedule. He reported that it significantly reduced the years to pay off.

4. OTHER BUSINESS


a. Verona Assessment

Finance Director Ocheltree discussed that staff has been working to modify the sewer assessment and revising the payment schedule to ensure that the City is being fair to the Verona residents. The new payment schedule will keep the repayment period to seven years, but will reduce the amount due by the homeowners. She reviewed the expected revised payments for the remaining three years. She also provided clarification on the revision between the patio homes and single-family homes.

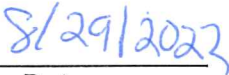
5. ADJOURNMENT

Chairman Counts adjourned the meeting at 7:37 p.m.

MINUTES APPROVED: August 29, 2023



Tom Counts,
Chairperson



Date



Elaine McCloskey,
City Clerk



Date