FINANCE COMMITTEE MEETING
July 26, 2022

Regular Meeting

CALL TO ORDER:

Chairman Carpanzano made a motion to open the meeting at 5:33 p.m.

ROLL CALL:

Present:	Members:	Chairman Carpanzano
		Trustee Watts
		Trustee Doris
		Rosa Cojulun, Finance Director
	Others:	Ken Teppel, Co-Administrator
		Lucas Rickelman, Co-Administrator
Absent:		Trustee Zarate

NEW BUSINESS:

Trustee Watts motioned to accept the June 14, 2022 meeting minutes, seconded by Trustee Doris, all in favor. Motion carried.

- ✓ Update on the Various Taxes Report, Rosa Cojulun, Finance Director
    - Sales Tax Revenue, positive outcome
        - Collected $41M for the year
        - $4,316,774 increase, 11.8% from a year ago
        - Exceeds budgeted amount by $6M, budget amount was $35M
    - Income Tax Revenue, positive outcome
        - Collected $11.3M for the year
        - $1,782,411 increase, 18.7% from a year ago
        - Exceeds budgeted amount by $3.7M, budget amount was $7.6M
    - Hotel Tax Revenue, positive outcome
        - Collected $2.3M for the year
        - $1,227,466 increase, 107.4% from a year ago. Hotels nearly back to pre-covid rates, only 1% decrease or $26,596 from then.
        - Exceeds budgeted amount by $870,000, budget amount was $1.5M
    - Restaurant Tax, positive outcome
        - Collected $2.9M for the year
        - $588,607 increase, 25% from a year ago
        - Exceeds budgeted amount by $911,000, budget amount was $2M
    - Liquor Tax, positive outcome
        - Collected $2M
        - $248,702 increase, 14% from a year ago
        - Exceeds budgeted amount by $405,000, budget amount was $1.6M

- Gas Tax, positive outcome
  - Collected \$3.8M
  - \$462,000 increase, 14% from a year ago
  - Exceeds budgeted amount by \$833,000, budget amount was \$3M

Finance Director stated that we see the positives outcome which is good and we can continue to accumulate into fund balance. She stressed out that the Levies in the upcoming years are going to increase significantly and we can use these funds to offset the Levies for debt service and pension liability. First callable bond is in 2025 and we are locked in our current bond until then. Discussion of current economy followed.

✓ Update on the Finance Department, Rosa Cojulun, Finance Director
- Assistant Finance Director position is open since April
- Residency's requirement is being updated in the 7/26/22 board meeting, and hope this will attract more qualified applicants.
- Accounting Manager is retiring early August and have posted the Payroll Coordinator position.
- Audit is coming up, auditors sent an email requesting to start a month earlier than normal, giving only one week notice. Dispute the staff shortage, we have been working on audit work papers in anticipation of our normal timeline and will not be able to start within one week.
- Audit's deadline October 2022, additional 60 days extension is allowed
- We are looking into contracting out temporary help to assist with the audit prep work.
- The Accounts Receivable clerk has announced her retirement in December. We will be posting the position sooner so that we can have them trained ahead of time.
- A new position is being worked on and we hope to hire a Grants/Projects Manager soon. The intent is to centralize the grant process and have them under the Finance Department.

✓ Heart Break Tow, Ken Teppel, Co-administration
- For discussion only
- Looking to renew with them for 5 years, will stay in town, fees from \$150 to \$175

ADJOURNMENT:

Chairman Watts made a motion to adjourn the meeting at 6:08 p.m. Seconded by Trustee Doris, all in favor. Motion carried.