

FINANCE COMMITTEE MINUTES  
January 20, 2022

The City Council Finance Committee of the City of Norman, Cleveland County, State of Oklahoma, met virtually at 4:00 pm in the Municipal Building Executive Conference Room on the 20<sup>th</sup> day of January, 2022, and notice and agenda of the meeting were posted in the Municipal Building at 201 West Gray and the Norman Public Library at 225 North Webster, 24 hours prior to the beginning of the meeting.

PRESENT:                    Acting Members Holman, and Hall

ABSENT:

OTHERS PRESENT:        Anthony Francisco, Director of Finance  
                              Shawn O’Leary, Director of Public Works  
                              Jacob Huckabaa, Budget Technician  
                              Brenda Hall, City Clerk  
                              Jason Olsen, Director of Parks and Recreation  
                              Kim Coffman, Budget Manager  
                              Jane Hudson, Director of Planning  
                              Chris Mattingly, Director of Utilities

Item 1, being:

DISCUSSION REGARDING THE MID-YEAR BUDGET REVIEW

Anthony Francisco stated that we continue to see record sales tax collections. We project that by the end of the fiscal year we will have about \$7 million more in collections for the General Fund than what we budgeted. The Committee agreed to deposit \$183,000 in the Rainy Day Fund to get the balance up to the 5% target. The Committee also agreed by consensus to recommend appropriating General Fund balance for a City Vehicle Wash Facility (about \$750,000) and accessibility improvements at Andrews Park (\$350,000).

We now project to not have a negative fund balance at the end of the fiscal year for the Norman Forward Fund. We project to have a surplus of \$8.9 million in the General Fund and have a few projects that this surplus could be applied.

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Item 2, being:

UPDATE ON PROJECTS SUBMITTED TO THE STATE FOR POTENTIAL AMERICAN  
RESCUE PLAN ACT (ARPA) FUNDS

We are waiting on State Legislators to determine which projects apply to the available ARPA funds. We have submitted a list of projects that we would like to apply the money to, but can't appropriate the money until we are told if any of the projects that we submitted applications for have been approved for funding.

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Item 3, being:

DISCUSSION REGARDING THE MONTHLY REVENUE AND EXPENDITURES REPORTS

Sales tax revenues are still up considerably, but slightly down from the past few months.

Items submitted for the record:

1. Summary of Major Fund Revenue Sources vs. Budget FYE 2022 as of December 31, 2021
2. Summary of Major Fund Expenditures vs. Budget FYE 2022 as of December 31, 2021
3. Appropriations from Fund Balance FYE 22
4. General Fund Transfers over \$50,000 between Expenditure Categories FYE 22 December 2021
5. Norman Forward Sales Tax Financial Reports
6. Inter-City Sales Tax Growth Comparison

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Item 4, being:

SUBMISSION OF THE REPORT ON OPEN POSITIONS

The City Manager has made a selection for the new HR Director, but it hasn't been announced as of yet.

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