

FINANCE COMMITTEE MINUTES
October 21, 2021

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 21st day of October, 2021, 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: Members Foreman, Holman, and Hall

ABSENT: Mayor Clark

OTHERS PRESENT: Anthony Francisco, Director of Finance
 Shawn O'Leary, Director of Public Works
 Kathryn Walker, City Attorney
 Brenda Hall, City Clerk

Item 1, being:

DISCUSSION REGARDING THE BUDGET SHORTFALL IN THE DEVELOPMENT CENTER PORTION OF THE MUNICIPAL COMPLEX RENOVATIONS PROJECT

Anthony Francisco stated that asbestos was identified in Municipal Complex building (former Central Library) under renovation. It is going to cost around \$950,000 to fix this problem. He gave a list of areas where we might reallocate funds from to cover this shortfall.

Items submitted for the record:

1. Development Center Project Cost Overrun Memo

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Item 2, being:

FINANCIAL UPDATE AND DISCUSSION OF THE REVENUE/EXPENDITURE REPORTS

Francisco stated our sales tax collection and overall budget is looking good and are well above last year.

Items submitted for the record:

1. Summary of Major Fund Revenue Sources vs. Budget FYE 2021 as of September 30, 2021
2. Summary of Major Fund Expenditures vs. Budget FYE 2021 as of September 30, 2021
3. Appropriations from Fund Balance FYE 21
4. General Fund Transfers over \$50,000 between Expenditure Categories FYE 21 September 2021
5. Norman Forward Sales Tax Financial Reports

6. Inter-City Sales Tax Growth Comparison

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Item 3, being:

SUBMISSION OF THE REPORT ON OPEN POSITIONS

Francisco stated that Finance hired a new Accountant. We are hiring and recruiting for a lot of positions throughout the City right now.

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