

FINANCE COMMITTEE MINUTES

August 18, 2022

The City Council Finance Committee of the City of Norman, Cleveland County, State of Oklahoma, met at 4:00 pm in the Municipal Building Executive Conference Room on the 18th day of August, 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: Chairman Heikkila, Member Foreman, and Member Lynn

ABSENT: None

OTHERS PRESENT: Councilmember Brandi Studley
Councilmember Lauren Schueler
City Council Member Helen Grant
City Council Member Rarchar Tortorello
City Council Member Stephen Holman
Anthony Francisco, Director of Finance
Jason Olsen, Director of Parks and Recreation
Shawn O'Leary, Director of Public Works
Jacob Huckabaa, Budget Technician
Kathryn Walker, City Attorney

Item 1, being:

DISCUSSION REGARDING THE GRIFFIN PARK PROJECT BUDGET

Anthony Francisco gave the update. He stated that we believe the Griffin Park Project will go over budget. We are trying to come up with the money to complete the project within its original scope.

Jason Olsen gave an update on the original project. He stated that the budget was \$11 million. We are looking at being around \$1 million short of the budget when the project is finished. We believe a lot of the extra cost comes from the rising cost of oil and we are laying a lot of asphalt.

Francisco stated that we do have some left over money in the Capital Projects Fund from the Asp Ave. parking lot project that we could transfer to this project.

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Item 2, being:

DISCUSSION REGARDING THE MONTHLY REVENUE AND EXPENDITURES REPORTS

Francisco gave the update. He stated that sales tax is flat compared to last year, which is a good thing. We budgeted a 2% increase, and we are a little under that. He also explained how he is empowered to invest the City's money as the Finance Director/City Treasurer.

Items submitted for the record:

1. Summary of Major Fund Revenue Sources vs. Budget FYE 2022 as of July 31, 2022
2. Summary of Major Fund Expenditures vs. Budget FYE 2022 as of July 31, 2022
3. Appropriations from Fund Balance FYE 22
4. General Fund Transfers over \$50,000 between Expenditure Categories FYE 22 July 2022
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 we are about to complete another Police Academy that will graduate 4 cadets, and then they will start a lateral Academy after. Fire is about to graduate 16 new cadets from an Academy.

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ATTEST:

City Clerk

Mayor