

**FINANCE COMMITTEE NOTES -- FINAL**  
**Tuesday, July 26, 2022**

**GENERAL BUSINESS**

*Meeting commenced at 11:30 a.m. in Council Chamber.*

**ATTENDEES**

**Committee Members:** *Council Member Jeff S. Helgeson, Chair; Council Member Randy Nelson; Council Member Beau Wright; Mayor MaryJane Dolan, Ex-Officio.*

**Others:** *Wynter C. Benda, City Manager; Donna Witt, Chief Financial Officer*

1. Approval of the Draft Finance Committee Meeting Notes from May 24, 2022.

*Notes were approved with one correction. Under the Children's Services Act (CSA) Quarterly Report, "Non-Sum Sufficient" included a typo when presented as "Non-Sun-Sufficient".*

2. Report on the General Fund Reserve for Contingencies.

*Donna Witt reported, with the new fiscal year, there were no new items presented, leaving a current balance of \$1,200,000 including \$50,000 for the City Manager's Discretionary Funding.*

3. Review collections received from five of the City's revenue sources.

*Donna Witt reported for the five revenues reported they are \$7.1 million above budget through May, continuing the pattern of exceeding projections due to a strong economy and inflation. In answer to questions regarding expenditures, Donna reported there are still many vacancies but some of the savings will be offset with additional fuel and chemical costs. A discussion was held by the Committee regarding ways to give back to citizens. City Manager Wynter Benda reported a discussion with the City Attorney regarding ways to return surplus funds under State Code 15.2-2511.1. Council Member Nelson suggested looking at lowering the Meals Tax rate since many citizens in poverty have to eat outside their homes. Chairman Helgeson made the point most citizens may not be able to deduct real estate taxes on their federal taxes making it more of a burden. Council Member Wright made the point to review revenue impact in the next months with federal interest rates increasing, which might lead to less spending by citizens thereby reducing revenues. City Manager Benda let the Committee members know of a retreat being planned for October 7, 2022 and his plan for including an economist to look at the federal, state and local economy. Chairman Helgeson requested the macro economy be included in the presentation as well.*

4. Roll Call.

*There were no roll call items.*

Meeting adjourned at 11:54 a.m.