

FINANCE COMMITTEE MEETING

MINUTES

Centerville Municipal Building

Kingseed Law Library

February 23, 2021

In attendance were Committee members:

John Palcher (Chair) – Councilmember

Bill Serr – Councilmember

Duke Lunsford – Councilmember

Also in attendance was Mayor Brooks Compton, City Manager Wayne Davis, Finance Director Tyler Roark, Assistant Finance Director Chris Hacker, Tax Administrator Emily Bair, Assistant City Manager Mariah Vogelgesang, as well as Tracy Roche, who presented on behalf of McGohan Brabender.

No commission members were absent from the meeting.

At 9:04 am, John Palcher called the meeting to order.

A motion was made to approve the minutes of the August 12, 2020, minutes by Mayor Brooks Compton, and seconded by Councilman Duke Lunsford.

Under old business, waste rates were again discussed and the plan for a 2021 rate study, with funding both operations and capital a focus for this enterprise fund.

Ms. Roche made a presentation of the recent history, current state, and short term forecast of the state of the health insurance policy costs and reserves. 2020 was a particularly heavy year for the City, with 8 large claims in the plan year, when 2-3 is typical for an organization our size. Total costs increased 232%, while only 9% growth in terms of covered individuals, with 4 claims accounting for nearly 70% of the total spend. Several plans were presented for discussion as the City looks to replenish the plan's cash reserves over the coming years. Options in addition to rate adjustments were presented and discussed as other potential methods to control the total cost of insurance to the City. It was recommended to present the information prepared by McGohan Brabender to City Council in a future work session setting.

Mr. Roark presented the year-end financial report for 2020, highlighting that despite the COVID-19 pandemic, the City is in a very stable and secure financial position. He and Ms. Bair noted that withholding tax was up 4% in 2020, and that it would be mid-year 2021 before the full financial impact may be measured due to the filing extension last year. Yankee Trace performed exceptionally well on the golf side with record years for both revenue and rounds.

The City received the Audit of Distinction Award from the State Auditor's Office for Fiscal Year 2019. Fixed Assets are scheduled to be imported into the Munis system in March, 2021, and a draft version of the Fixed Asset Policy is currently being reviewed. The online Tax tool is live and available for use, and the Tax division is currently moving toward a paperless filing process.

At 10:50 am, Mayor Compton adjourned the meeting.

The next meeting reviewing the first half of 2021 will be scheduled in the Kingseed Law Library.

John E. Balcher
Approved – Chairperson

8-27-21
Date