

MINUTES

BUDGET & FINANCE COMMITTEE

CITY OF BRANSON, MISSOURI

June 23, 2011

1) Call to Order

The regularly scheduled meeting of the Budget & Finance Committee met in the Municipal Courtroom of City Hall, Thursday, June 23, 2011 at 10:00 a.m. The meeting was called to order by Mayor Raeanne Presley.

2) Roll Call

Committee Members present were City Administrator Dean Kruithof, Alderman Mike Booth, Alderman Dr. Rick Davis, and David Strong.

Also present: Jamie Rouch, Carl Garrett, Bill Derbins, Bill Tirone, Dan Lennon, Bethany Thomas, and Nancy Haskin.

Absent were Bill Jones and Lori Helle.

3) Discussion of Convention Center May 2011 financials.

Bill Derbins reported the Convention Center is having the best year-to-date so far. He stated that May 2011 was the best ever! And, June is going to be good as well. (Applause)

Bill informed the committee that the phone number signs for the parking garage are to be installed on Wednesday, June 29th. The signs on the meeting rooms are up, the new tables have been received, and the additional stages and escalator cleaner are ordered. The exterior wood re-staining project will be completed in the near future, and then the windows will be cleaned.

The Meeting Planner Satisfaction Table was added to the Convention Center Month End Report this month as requested. Bill reported they are getting good re-booking from groups using the Convention Center.

Committee member Rick Davis inquired as to the recycling efforts at the Convention Center. Bill said their waste hauler allows co-mingling and picks up the recyclables as well. Rick stated he would like for the public to know that the Convention Center is recycling. He suggested that Bill talk to Mona Menezes regarding additional ways to recycle and where to get appropriate signs. Jerry Adams had also sent out a press release regarding recycling at the Convention Center.

4) Regular Reports:

A. Minutes

Rick Davis moved to accept the minutes of the 5-26-11 meeting as presented. This was seconded by Mike Booth. Motion carried.

B. Monthly Sales & Tourism Tax Reports

Carl Garrett gave a short overview of the monthly sales and tourism tax reports. Sales tax for June, representing April sales, was down 6.4% for the month and down 0.3% year to date.

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Tourism tax received in May was down 25.7%, and down 5.2% year to date. May tourism tax represent April sales. Overall, Branson is relatively flat at this point in the year. **Rick Davis asked Carl Garrett if he had the breakdown by business category for sales tax. Carl will prepare an analysis and provide it with the tax reports for next month.**

C. Presentation & Discussion of Monthly Financial Reports – May 2011

Jamie Rouch presented the May 2011 financials.

5) Review of Disbursements & Approval of Disbursements \$50,000 and over. (May 26, 2011; May 31, 2011; June 2, 2011; June 9, 2011; and June 15, 2011)

Disbursements were held for approval until the July 2011 meeting due to lack of a quorum at the time they were presented. Committee member David Strong had to leave early due to a prior commitment.

6) Discussion of Budget Amendments.

Jamie Rouch presented budget amendments to the 2011 budget. Per Branson Code (Sec. 2-418, Budget Modification), any increase in appropriation within a budgeted fund shall require the approval of the Board of Aldermen; therefore, the following budget amendment is proposed for the 2011 budget.

- Evergreen Adjustment
- Construction Fund Adjustment
- 248/65 Project Loan Adjustment
- 248/65 Debt Service Adjustment
- Waterfall Adjustment

It was the consensus of the Committee to approve the Budget Amendments and recommend approval to the Board of Aldermen.

7) Discussion of Bond Shortfall.

Jamie Rouch explained that the bond shortfall is a timing issue due to the State of Missouri now collecting the TDD money and remitting back to the City two months later. She explained that we are getting close in the waterfall to fulfilling step 10, which will then allow any excess moneys to be applied to any shortfall in this bond series instead of withdrawing from the Debt Service Reserve Account. If things pick up this summer, it is hopeful that when we do the waterfall calculations in April 2012 that we will be beyond step 10. If not, we may be faced with this same issue in 2012.

8) Discussion of Tourism Marketing Funds.

Dan Lennon and Bethany Thomas from the Chamber of Commerce/CVB were present at the meeting and reported they had met with Lori Helle the day before, regarding the Tourism Marketing Funds. Lori proposes a \$300,000, which is approximately 10%, reserve of marketing funds to cover any shortfalls that might occur during the fiscal year. This would be in addition to the Contingency of \$125,000 for the Board of Aldermen to spend as needed for special

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marketing related projects. Dan stated he is comfortable with a \$300,000 reserve, reviewing this annually, and being able to consult with the City in February or March of each year to look at the trends and be able to make approximate predictions of the Chamber's needs.

The projected ending fund balance designated for marketing as of December 31, 2011 is \$813,294. With the \$300,000 reserve withheld, the City will have \$513,294 available for marketing expenditures. This will allow the City to reimburse the Chamber immediately upon request instead of holding payment until revenues are received.

Mike Booth moved to accept the \$300,000 Reserve Revenue Shortfall for marketing funds, and accept a budget amendment to reallocate marketing reserve funds to the Chamber. Dean Kruthof seconded the motion, and motion passed.

9) Finance Director's Report.

Carl Garrett gave a brief update on the business license renewal progress. As of 6-22-11, there were 44 business licenses not renewed: Lodging, 10; Retail, 7; Automotive related, 5; Theaters, 4; Restaurants, 4; Amusements, 3; Home Based, 4; and Miscellaneous, 7. He also reported on the timeline of follow-up mailings, phone calls, and personal visits made to insure businesses were notified their business license had not been renewed. Any remaining unlicensed businesses continuing to operate without a license will begin receiving citations in July.

10) Adjourn

Mike Booth moved the meeting adjourn, seconded by Rick Davis. Motion passed. The next regular meeting will be held July 28, 2011 at 10:00 a.m. in the Municipal Courtroom.