

MINUTES
BUDGET & FINANCE COMMITTEE
CITY OF BRANSON, MISSOURI
June 21, 2016

1) Call to Order.

The meeting of the Budget & Finance Committee was held in the Fishbowl Conference Room of City Hall, Tuesday, June 21, 2016 at 2:00 p.m. The meeting was called to order by Mayor Karen Best.

2) Roll Call.

Members present: Mayor Karen Best, Alderwoman Betsy Seay, Pamela Yancey, Rod Romine and City Administrator Bill Malinen. Members absent: Alderman Bob Simmons.

Also present: Finance Director Jamie Rouch, Stacy McAllister, Melissa Sill and Ben Hart of Allen, Gibbs & Houlik, L.C.

3) Regular Reports.

a) Minutes of May 19th, 2016.

Bill Malinen moved to accept the minutes of May 19, 2016, seconded by Pam Yancey. Ayes: 5, Noes: 0. Motion carried.

b) Monthly Sales & Tourism Tax Reports.

Melissa Sill reported that the 1% Sales Tax report is showing that for the year receipts are up 5.8% and the ½ % Transportation Tax report is up 6%. Tourism tax receipts were up 17.3% for the month of May and up 12.8% year to date. Melissa further explained that on the Tourism Tax receipts breakdown report, theatres and hotels are showing an increase in revenue. Campgrounds have increased 43% and nightly rentals have increased nearly 30% compared to the same month last year.

The Rolling 12 report shows March was up 5.9% compared to last year. The 1% City Sales Tax Monies received (not restricted to TIF payments) is up \$229,000.00 for the year and Tourism Tax (not restricted to TIF payments) shows an increase of \$323,239.00 for the year.

c) Financials

i) Unaudited Financials – May 2016.

Jamie reported that revenues are up, as well as expenditures due to the cost of insurance increasing. Also, the City should be receiving the last invoice for the new upgraded phone system. Discussion was made on the percent of the General Fund that is in reserve. Jamie explained to the Committee that there are several unbudgeted expenditures but the percent at the end of the year should be at a 20% reserve.

MINUTES
BUDGET & FINANCE COMMITTEE
CITY OF BRANSON, MISSOURI
June 21, 2016

Jamie stated that business licenses are increasing and the City has been contacted by several developers for new projects.

ii) Cash Reconciliation & Balance Sheet.

This item was not discussed.

**4) Review of Disbursements & Approval of Disbursements \$50,000 & over.
(May 14, 2016 – June 15, 2016).**

Disbursements were acknowledged as presented. Alderwoman Betsy Seay moved to accept the disbursements, seconded by Rod Romine. Ayes: 5, Noes: 0. Motion carried.

5) Presentation of the 2015 Audit Report by Allen, Gibbs & Houlik, L.C.

Ben Hart advised the Committee that this year the City of Branson had another smooth and clean audit with zero deficiencies. Next week the City should receive the financial statement from Allen, Gibbs & Houlik, L.C. that will reflect an unmodified opinion, which is the highest opinion you can obtain on an audit. Ben commented on the City of Branson staff and how well they prepare for this audit and that they are one of the few remaining cities that generate reports, spreadsheets and graphs to create their own CAFR (Comprehensive Annual Financial Report).

Discussion was made that the city needs to look further into replacing the financial software that SMG is using for the Convention Center.

6) Finance Director's Report.

Jamie Rouch stated she had no report but mentioned that her staff worked long and hard to achieve this audit outcome.

7) Adjourn.

The meeting adjourned at 2:42 p.m. on a motion by Bill Malinen, seconded by Rod Romine. Motion carried.