

**City of Rome**  
**FINANCE COMMITTEE MEETING**  
**June 8, 2022**

**PRESENT:**

Committee Chairman Mark Cochran  
City Commissioner Bill Collins  
City Commissioner Randy Quick  
City Manager Sammy Rich  
Assistant City Manager Meredith Ulmer  
Finance Director Toni Rhinehart  
Assistant Finance Director Kraig Ingalsbe  
Recording Secretary Vicki Blair

Guest: Kelley Parker, Administrative Assistant to City Manager

Committee Chairman Mark Cochran called the meeting to order and approved the minutes from the April and May meetings by common consent.

Ms. Rhinehart began the meeting stating the 2021 budget revision must be done to meet state budgetary compliance requirements. These compliance requirements state General Fund and Special Revenue Funds must be within budget overall. Special Revenue Funds include Community Development, Planning, Hotel/Motel, BID, Forum Parking, TAD, DDA, Parking and the ARPA fund. Overall, the budget was slightly over in the manager's office, slightly under in the assistant manager's office, slightly over in Office of Technology, slightly under in the police department due to being under-staffed, slightly under in the street department and buildings and grounds. Street lighting was over mostly due to the Georgia Power bills being more than expected. The Civic Center and other facilities including the Senior Center and Carnegie had some repairs and maintenance that were required so they were slightly over budget. In the General Fund, it is required that DDA and Parking funds are consolidated into the fund. The other larger change was the addition of the OPEB net expense in the General Fund. We added the public information position for this year so that has been added into this budget as well.

Adjustments were made to several Revenue accounts to end the fund as a balanced budget.

Hotel/Motel fund also requires a revision. Therefore, an adjustment was made to the Tourism contribution and an equal adjustment made to Hotel/Motel Revenue to balance the budget.

The ARPA funds were not expected when the 2021 budget was adopted. We were required to add a budget for both revenues and expenditures to show a balanced budget there as well.

Ms. Rhinehart asked if there were any questions about the revised budget and since there were none, the budget was recommended to go before the City Commissioners at their next meeting for full commission approval.

Ms. Rhinehart then began a brief discussion in reference to the April Financial Statements.

**GENERAL FUND:**

Title Tax Fee Revenues continue to be a bright spot. Local Option Sales Tax is also a bright spot above last year by almost \$300,000. This revenue is above budget by approximately \$200,000. Real Estate Transfer tax is up from last year and above budget. Georgia Power franchise fee for 2021 is in and is slightly below budget. Business licenses and facility rental revenues are up slightly. Police fines are in line with last year and slightly above YTD budget. The RedSpeed revenue continues to be about the same each month and we have received \$77,366 through April. Interest and costs are down slightly from 2021. Interest on investments is down significantly from 2021 but should begin to increase with the rise in interest rates.

Moving on to expenses, Ms. Rhinehart stated that there will be a mid-year budget revision for 2022 due to the pay increases and fuel cost increases that we are experiencing. Public Safety expenses are above last year but under budget at this point. Total Public Facilities are above last year due to repairs and maintenance but slightly under budget YTD. Transfers out are basically in line with the budget. There is a start-up cash transfer for Tennis which will be included in the budget revision as well.

**WATER & SEWER FUND:**

Usage revenues for Water & Sewer are above last year and ahead of budget YTD. Other operating revenues are slightly ahead of 2021 and slightly above budget. Total operational revenues are up slightly from last year and above budget. Interest income is down from 2020 but is expected to see an increase with the higher interest rates we are starting to see. Total operating expenses are above last year but under budget. April's bond coverage is very healthy at 24.5 due to the reduction of outstanding debt. Discussion then ensued regarding how the cash balance will be presented in the future and how we will be reserving PFAS money for future work to be done and to build cash for debt that may be forthcoming.

**PARKING FUND:**

Parking revenues are up slightly from 2021 but below budget. Expenses are also up and slightly above budget.

**FORUM PARKING:**

Forum parking revenues are slightly behind 2021 and significantly below budget YTD. Expenses are up slightly from last year and slightly above budget. Some further discussion was had regarding downtown parking and forum parking, their current debt for parking equipment and software and their current cash balance.

The next scheduled meeting will be Wednesday, July 20<sup>th</sup> at 10:30. With no further discussion and no other items to review, the meeting was adjourned.

Respectfully Submitted

Vicki Blair