

MINUTES

BUDGET & FINANCE COMMITTEE

CITY OF BRANSON, MISSOURI

June 23, 2009

1) Call to Order

The Budget & Finance Committee met in the Fishbowl Conference Room of City Hall, Tuesday, June 23, 2009 at 10:00 a.m.

2) Roll Call

Members present: Mayor Raeanne Presley, Stephen Marshall, Sandy Bruns, and Bob Simmons.

Also present: Dean Kruithof, Lori Helle, Jamie Rouch, Bill Derbins, Bill Tirone, Yessenia Cruz, Jann Clark, Carl Garrett, and Nancy Haskin.

3) Discussion of Convention Center April 2009 financials.

Bill Derbins reported that overall, the Hilton is up \$70,000 through April. May is down approximately \$130,000; June through October is holding steady; and November is still the only real concern right now. They have booked a Christmas Holiday public trade show over Thanksgiving which is encouraging.

The new AV company, Liberty, is continuing to do well. They are more flexible and are getting more of the business they are bidding on. It was noted by the committee that the City had not agreed to the salary credit as stated on the April 2009 Variance Report. Bill reported that the new restaurant in the Promenade Hilton, San Francisco Oven, is scheduled to open before the end of July. Hilton still has a banquet kitchen at the Promenade to handle the catering. Bill also stated that San Francisco Oven is procuring their own liquor license.

With the decision to change the City's fiscal year to calendar year, Bill will update the Oct., Nov., Dec. 2009 Convention Center budget as soon as possible. There was discussion regarding how to proceed on with the budget process. Bill stated it was not physically possible for him to have the 12 month calendar year budget completed by August 1.

A discussion was held regarding how to let the DBA know in advance what groups are coming in to the Convention Center. Bill Derbins is to let Mayor Presley know how to access the Hilton website, and she will inform DBA as to the process.

A lengthy discussion was held on the parking garage and the fact that revenue is down over 50% from last year and there is an approximate \$4 million debt on the garage.

4) Regular Reports:

- A. Minutes
- B. Monthly 1% Sales Tax Trend
- C. General Sales Rolling Annual Trend
- D. Tourism Tax Revenue Rolling Annual Trend

Carl Garrett reported on the tax reports.

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5) Review of Disbursements: (June 4, 2009; June 11, 2009; June 12, 2009; June 18, 2009)
No discussion.

6) Approval of Disbursements \$50,000 and over.
No discussion.

7) Presentation and Discussion of Monthly Financial Reports (May 2009)

Lori Helle presented the May 2009 financials. She stated the year-to-date revenue is slightly above expenditures, but that expenses are starting to go up, and the spread is getting closer. Jamie will be creating a Convention Center Fund which will make the Financials much clearer. Jamie will also add year-to-date headings to the 2007 and 2008 columns.

Bob Simmons had asked in the previous meeting for a report that shows that the City has cash to back up the financial statement. As time permits, Jamie will add a Cash On Hand report to the statements.

8) Discussion of Financial Policies.

The financial policies were discussed and the committee began the process of reviewing item by item. This is a work in progress and will be continued at the next meeting. Once all have been reviewed, the suggested changes/additions/deletions will be "marked up" and brought back to the committee.

9) Discussion of Tourism Tax Trust Fund.

Lori discussed the Tourism Fund and its relation to the Branson Landing maintenance agreement. Currently, the monthly payment for the fountains and grounds maintenance is made from the General Fund. Last year the Tourism Tax Fund transferred the money to the General Fund to cover the expense. This was not budgeted – Tourism to General Fund – in 2009. After discussion, the committee felt the question of which Fund the money should come from should be presented to the Board.

10) Discussion of upcoming 2010 budget process and retreat.

Lori again discussed the fiscal year 2010 budget calendar. To facilitate changing to a calendar year, doing a 15 month budget as a 3 month (Oct. – Dec. '09) and 12 month (Jan. – Dec. '10) would be the best option for all concerned. Dean, Lori and Jamie are working with the Directors in this process.

11) Requests for agenda items to be placed on future agendas.

Nothing was suggested.

12) Adjourn.

The next meeting will be held on Tuesday, July 28, 2009 at 10:00 a.m. The meeting adjourned at 11:50 a.m.