City of Odessa

Finance Committee

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FINANCE COMMITTEE MINUTES
Monday, August 24, 2026 at 4:30 p.m.
City Hall, 228 S 2nd Street, Odessa, MO 64076

MEMBERS PRESENT
Alderwoman Polson, Alderman Palmer, Alderwoman Finch

OTHERS PRESENT
Cathy Thompson, Finance Director - Bruce Whitsitt, Mayor - Mark Stair, berganKDV

CALL TO ORDER
The meeting was called to order at 4:36 p.m. Members present at that time were Palmer and Finch.

MINUTES
A motion was made by Palmer and seconded by Finch approve the July 27, 2026 minutes. Motion passed 2-0. Polson arrived at 4:42.

REVIEW MAY - JULY 2026 FINANCIALS
The Committee members reviewed the following financials for July 2026 and staff answered questions related to the reports.

a. July 2026 Summary Check Report
b. July 2026 Detail Check Report
c. July 2026 Summary Check Report
d. July 2026 Purchase Card Activity Report
e. July 2026 Budget Summary Report Expense
f. July 2026 Budget Summary Report Revenue
g. Long-Term Debt Payment Summary as of July 31, 2026
h. Sales Tax Report
    i. Sales tax continues to trend higher than last year.
i. Investment Summary
    i. Staff will seek rates from local banks and ask MoSIP to attend the next Finance Committee meeting.

DISCUSSION ITEMS
a. Audit Update
    a. Mark Stair with berganKDV provided a brief summary of the audit findings. The full presentation will take place at the Board of Aldermen meeting later tonight.
b. Utility Billing Update

a. Rate changes will be implemented on the utility bills going out at the end of August. The ECA has been eliminated and a Purchased Power Adjustment (PPA) will be implemented.

c. Next meeting – September 28, 2026

ADJOURN

Member Finch motioned to adjourn, seconded by Member Polson. The meeting was adjourned at 5:19 pm.

10/26/26
Approved (date)

Forest Palmer, Finance Committee Chair