

City of Odessa

Finance Committee

228 S Second St • PO Box 128 • Odessa, MO 64076
Phone: 816-230-5577 • cityofodessamo.com

FINANCE COMMITTEE MINUTES
Monday, July 27, 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

CALL TO ORDER

The meeting was called to order at 4:39 p.m. Members present at that time were Palmer and Finch.

MINUTES

A motion was made by Finch and seconded by Palmer approve the May 26, 2026 minutes. Motion passed 2-0. Polson arrived at 4:45.

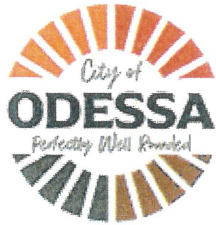
REVIEW MAY - JUNE 2026 FINANCIALS

The Committee members reviewed the following financials for May and June 2026 and staff answered questions related to the reports.

- a. May 2026 Summary Check Report
- b. May 2026 Detail Check Report
- c. June 2026 Summary Check Report
- d. June 2026 Detail Check Report
 - i. Inquiries were made about the 2019 Lease payment. This is a semi-annual payment for public works vehicle and equipment from 2019.
 - ii. It was noted a payment for IT services was coded to safety and wellness. Staff will make this correction.
- e. May 2026 Purchase Card Activity Report
- f. June 2026 Purchase Card Activity Report
 - i. Purchase card activity is primarily for online and immediate needs purchases. Staff reported that we have accounts with most local vendors to cover the majority of daily purchase needs
- g. June 2026 Budget Summary Report Expense
- h. June 2026 Budget Summary Report Revenue
 - i. Budget summary reports were provided in separate revenue and expense reports. Committee members appreciated this reporting style.
- i. Long-Term Debt Payment Summary as of June 30, 2026
 - i. Member Finch requested an annual view of debt payment projections. This will be provided at the next meetings.
- j. Sales Tax Report
 - i. Sales tax continues to trend higher than last year.
- k. Investment Summary
 - i. Staff will recommend investment strategies once the significant impact of the ECA credits and sidewalk project are complete.

DISCUSSION ITEMS

- a. ECA Update



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- a. Staff reported ECA credits have been applied to 2,617 accounts totaling \$957,362.74 to date.
- b. Audit update
 - a. The auditors will be presenting the audit report in August.
- c. Next meeting – August 24, 2026

ADJOURN

Member Polson motioned to adjourn, seconded by Member Finch. The meeting was adjourned at 5:35 pm.

8/24/2020
Approved (date)

Forest Palmer
Forest Palmer, Finance Committee Chair