City of Hudson Common Council Finance Committee
Minutes of Regular Meeting
August 20, 2024

In attendance: Councilmember Rich Volo, Chairman; Councilmembers Vicky Daskaloudi, Margaret Morris and Lola Roberts; Treasurer Heather Campbell
Absent: Councilmember Shershah Mizan

Chairman Volo called the meeting to order at 5:15 p.m. at City Hall. It was livestreamed on YouTube at Hudson City Zoom Meetings.

Treasurer's Report

Ms. Campbell reported that parking revenues were $474,220, or 45 percent of budget, through July. Parking ticket revenues were $178,389 through July, or 45 percent of budget. She will reach out to the Police Department to discuss why, since a parking enforcement officer had been hired.

Building permits and fees were at 65 percent of budget through July and totaled $158,849.

Sales tax revenues totaled $1,081,907 through July, at 47 percent of budget. Only two of the quarterly sales tax payments have been received so far and the third quarter is usually the highest. Mortgage tax comes in two payments and amounted to 46 percent of what was budgeted, at $103,419 through July. The next payment should be received shortly so an updated number will be provided next month.

The total lodging tax of $68,057 reflected only the first quarter of the year. Work has been done to identify which short-term rentals (STRs) are not in compliance. The first step will be a warning letter to register. Ms. Morris said the penalties for non-registration should be looked at since that might encourage compliance. At the last check, there were 68 STRs and four were not in compliance. Discussion followed on software used for the process and a more streamlined application. Ms. Campbell said the question will be how good the reporting capabilities are in the new software.

Upcoming conversion of general ledger software and utility billing has been moved to the first quarter of 2025 to accommodate 2024-2025 school tax conversion and production of 2025 tax bills.

Fund Balance Policy

Ms. Campbell shared a copy of a fund balance policy that should be reviewed and approved each year. The one shared was from 2017 or 2018 and was approved again in 2019, then the pandemic occurred. "At the end of the day…the big question is what percentage you want to set aside."

Grant Manager

Ms. Daskaloudi asked for an update on hiring a grant administrator. There was no new information. Ms. Campbell said many grants contain a percentage for administration.

The meeting was adjourned at 5:50 p.m.