JOPLIN CITY COUNCIL
INFORMAL MEETING NOTES
JULY 15, 2024

Mayor Cortez called the July 15, 2024, Joplin City Council informal meeting to order at 5:30 p.m.

In attendance were Council Members: Joshua Bard, Doris Carlin, Charles Copple, Keenan Cortez, Mark Farnham, Ryan Jackson, Doug Lawson, and Gary Shaw. Also, in attendance were City Manager Nick Edwards and City Attorney Peter Edwards.

Absent: Josh DeTar

Sales and Use Tax Update/Pension Sales Tax Update
Leslie Haase, Finance Director presented.

Tonight, we have July sales tax which mainly represents sales from May.
The month is up 7.3% from the same month last year. For the year with 3 months remaining, we're up 2.87%. We will wait and see how the remaining months come in.

Use tax: One of the few months we are actually down for the same month last year we're down almost 12%, but for the year we are still up 31.1%.

Marijuana sales tax: it was a good month. You can see almost $70,000.

Ms. Haase presented the quarterly comparison charts.

Ms. Haase presented the update on the pension sales tax (Prop B initiative).

Placed in front of the voters November 2019 for a ½ cent sales tax that sunsets at the earlier of 12 years or the date the actuary certifies that the pension plan has reached 120% funded status.

Pension Sales Tax Update FY 2023 Actuary Projection

FYE October 31	City Contribution	Interest	Unfunded PV of Future Benefits x 120%
2023			$29,728,012
2024	$8,700,000	$1,459,236	$22,487,248
2025	$9,400,000	$1,022,767	$14,110,015
2026	$10,000,000	$523,826	$4,633,841
2027	$4,763,341	$129,500	$-0-

As of 10/31/2023:
There were 31 active employees hired before 1/31/2009 and 3 hired after 1/31/2009 on the Pension Plan

There was 1 employee eligible to retire, with 2 eligible in 2024 and 4 in 2025

In 2019, there were 192 active employees
There were 178 beneficiaries receiving benefits on the plan, while there were 162 in 2019

Pension sales tax next steps:

Timing of any renewal request will need to be prior to reaching the 120% Funded Status while factoring in the delay of the actual Actuary calculation and reporting

Monitor the 10/31/2024 Funded Status

Review the 10/31/2024 Projections to reach the 120% Funded Status

Then, develop a timeline based on these next Projections and prepare in advance for any renewal request

RAVENii Update

Mark Morris, Director of Information Technology and Tylor Lovette from RAVENii presented.

The meeting was adjourned at 5:48 p.m.

Holly Nagy
City Clerk