

FINANCE & BUDGET REVIEW COMMITTEE MEETING

MINUTES

MARCH 26, 2015

1:00 P.M.

CALL TO ORDER

PLEDGE OF ALLEGIANCE

INVOCATION

PRESENT:

Deborah Schechner, Member
Al Johnson, Member
Mary Hacker, Member

ABSENT:

Joanne Melodayo, Chairman (excused)
Jack Samorajczyk, Co-Chairman (excused)

ALSO PRESENT:

Wayne Saunders, City Manager
Elaine Edmunds, Administrative Services Director
Rebecca C. Haynes, City Clerk

1. Changes to the Agenda

Elaine Edmunds, Administrative Services Director, requested to table Items 3, 4 and 5 until the remainder of the board is present.

2. Audience Comments

There were no audience comments.

3. Election of Chairperson

This item was postponed to the next meeting.

4. Election of Vice Chairperson

This item was postponed to the next meeting.

5. Fiscal Year 2015 Update

City Manager Wayne Saunders provided an update on the current fiscal year's revenues and expenditures.

- All revenues are on track
- Parking permit revenue and building permit revenue is 10% higher than anticipated
- Unknown legal factors include Comprehensive Plan settlement fees
- Community Development Department has an increase in fees due to the retainer of planning consultants
- FY 2015 budget uses \$195,425 of reserves to balance budget
- FY 2015 anticipated reserves at end of year is \$4,551,707
- Wastewater revenue is anticipated to be \$200,000 over budgeted amount
- Wastewater loan monies should be received by the end of April and proceeds will be used to partially fund Pass-A-Grille Way and Blind Pass Road Reconstruction Projects, Pump Station 3 and Force Main 3
- Wastewater reserves are anticipated to be depleted by the end of the fiscal year
- Reclaimed Water Fund's final payment was made on system
- Reclaimed Water Fund's reserves are estimated at year end to be \$695,949
- Stormwater loan in the amount of \$3,000,000 is in process and monies will be used to partially fund Pass-A-Grille Way and Blind Pass Road Reconstruction Projects
- Estimated balance in Stormwater Fund reserves at year end is \$742,503
- CIP bond for \$12,000,000 should be received by the end of May and currently includes \$2,000,000 for library building/renovation and \$4,600,000 for Pass-A-Grille Way Reconstruction Project, Phase I
- Blind Pass Road Reconstruction Project has increased by \$1,975,856
- Pass-A-Grille Way Reconstruction Project has increased by \$1,087,350
- FY 2015 budget uses \$706,571 of reserves to balance the CIP budget
- CIP fund balance at year end is \$1,386,674

6. Capital Improvement Plan Review

Mr. Saunders reviewed the FY 2015 current projects, FY 2015 pending projects, FY 2016 projects included in CIP, FY 2016 proposed project additions, 2017-2020 projects included in CIP and FY 2017-2020 proposed project additions.

7. Update of financing timetables for Capital Improvement Revenue Bonds

Ms. Edmunds reported that the City is authorized up to \$13,000,000 but is looking at \$12,000,000 in bonds to allow for unanticipated costs.

City Manager Saunders noted that unused monies could be used to complete other projects.

8. Update on timetable for Wastewater Revenue Note

Ms. Edmunds explained that there are currently three different financing issues: the wastewater loan, the stormwater loan and the bond issue.

An agreement has been reached with Center Bank for the wastewater loan, and an ordinance and resolution are being proposed to the Commission for approval to go forward with the loan process.

9. Update on timetable for Stormwater Revenue Note

Ms. Edmunds further explained that the Stormwater is financed through an assessment instead of fees. A bank will be selected and an ordinance and resolution presented for approval on the Stormwater note.

10. Plans for next meeting

The next meeting is scheduled for 1:00 p.m. on Thursday, April 23, 2015.

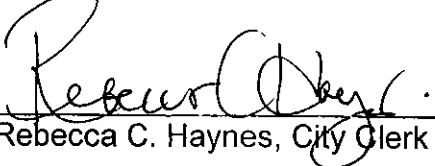
11. Other business

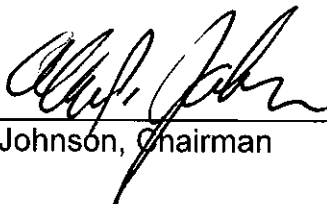
Capital Improvement Projects and staffing levels will be discussed with an audit presentation at the next meeting.

12. Adjournment

There being no further business to come before the Committee, the meeting was adjourned at 2:55 p.m.

Attest:


Rebecca C. Haynes, City Clerk


Al Johnson, Chairman

Minutes approved on: 5/21/2015