

FINANCE & BUDGET REVIEW COMMITTEE MEETING MINUTES

August 5, 2020 - 3:00 P.M. – Virtual meeting via Zoom

Utilizing Media Technology in accordance with the Governor's Executive Order.

PRESENT: Mary Hacker, Chair
Rebecca Lyons, Vice Chair
Joanne Melodayo, Member
Jack Samorajczyk, Member

EXCUSED: Justin Hilliard, Member

STAFF PRESENT: Vince Tenaglia, Finance Director & Assistant City Manager
Ginny Bodkin, Deputy City Clerk

Chair Hacker called the meeting to order at 3:00 PM.

1. **Changes to the Agenda** - There were no changes to the agenda.
2. **Audience Comments** - There were no audience comments.
3. **Action Items**
 - a. Approval of Minutes July 15, 2020

Chair Hacker asked for typographical corrections to the Public Works Administration and Beaches and Coastal Facilities budget motions on pages 2 and 3 of the minutes.

Member Melodayo moved to approve the minutes from July 15, 2020 with the two typographical corrections on pages two and three. The motion was seconded by Member Samorajczyk and unanimously approved by a voice vote.

- b. Fiscal Year 2020 Third Quarter Financial Report

Vince Tenaglia, Finance Director & Assistant City Manager, presented the findings of the third quarter Financial Report. He reviewed the overall budget status including fund levels and provided an update on revenue sources that are exceeding, on track, and being monitored at this time. He indicated that rental income for weddings, events and classes was down due to Covid-19.

General Fund Expenditures, Enterprise Funds and Capital Project Status, were reviewed. The Cash Balance/Treasury Report and Portfolio Allocations were reviewed and reported to be in good condition.

Mr. Tenaglia opened the meeting for questions and discussion. Following a brief discussion, Chair Hacker asked for any further comments. Hearing none she called for a motion to adjourn.

4. Adjournment

Member Samorajczyk moved to adjourn the meeting. The motion was seconded by Member Melodayo and unanimously approved with adjournment at 3:25 PM.

These minutes were approved at the November 4, 2020 Finance and Budget Review Committee meeting.