

FINANCE & BUDGET REVIEW COMMITTEE MEETING MINUTES

February 3, 2021 – 3:00 P.M.

PRESENT: Mary Hacker, Chair
Justin Hilliard, Member
Rebecca Lyons, Vice Chair
Joanne Melodayo, Member

EXCUSED: Jack Samorajczyk, 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 November 4, 2020

Member Melodayo moved to approve the minutes from November 4, 2020 as presented. The motion was seconded by Vice Chair Lyons and unanimously approved.

- b. Fiscal Year 2021 First Quarter Financial Report

Mr. Tenaglia reviewed the unaudited Budget Status Summary for the first quarter of FY2021 and reported being in line with the budget to date without many significant variances. The first quarter is heavily driven by seasonal tax collections, increasing the cash position. He gave a brief overview of Revenue and Expenses by Fund to date, mentioning items of significance. The Capital Fund is heavily skewed by major capital projects, such as the Utility Undergrounding project and the Wastewater Fund is driven by the Sanitary Sewer expansion project and the corresponding State Revolving Fund loan (similar to a line of credit). Committee members asked questions throughout the review.

General Fund Revenue – Licenses and Permits: Building Permits/Plan Reviews continue at an unprecedented pace with nearly \$162,000 reported in the first quarter. Three large commercial redevelopments are underway; 80% of forecast revenue for the year is already in for Q1. There was some discussion on parking revenue and meters/pay stations.

General Fund Expenditures: \$12-15,000 expenses from Tropical Storm Eta appear in Non-Departmental Expenditures; it is anticipated that this will be absorbed throughout the year. Code Enforcement and Parking Enforcement have merged; any variances between the two division are expected to balance out by year-end.

Enterprise Funds – The budgeted revenue of the Stormwater Fund includes \$1.6 million presumed to be financed - the full five-year CIP is financed – a financial plan for that is in the preliminary stages.

Mr. Tenaglia also reviewed the Capital Project Status including the completion of the Library improvement project, Upham Beach parking lot completion, upcoming bridge repairs and the sewer expansion project - the largest in the City's history. He finished the presentation with the Cash Report; there is a concentration in Bank United with as favorable a rate as currently available.

Vice Chair Lyons moved and Member Melodayo seconded the acceptance of the First Quarter Financial Report as presented. The motion carried unanimously.

Mr. Tenaglia reported that the City Commission approved a budget amendment in January through an annual reappropriation ordinance; funds from the prior year are rolled forward. Of note was a \$50,000 line item for finance software. He explained the need for the upgrade and why it is warranted.

4. Adjournment

Chair Hacker moved to adjourn the meeting at 3:40 PM and Member Melodayo seconded the motion.

These minutes were approved at the May 5, 2021 Finance and Budget Review Committee meeting.