

FINANCE & BUDGET REVIEW COMMITTEE MEETING MINUTES
August 4, 2021 – 3:00 P.M.

PRESENT: Rebecca Lyons, Vice Chair
Jack Samorajczyk, Member
Justin Hilliard, Member

EXCUSED: Joanne Melodayo, Member

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

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

1. Changes to the Agenda – Finance Director Vince Tenaglia asked to add a discussion item on the 2022 budget workshop.

2. Audience Comments - There were no audience comments.

3. Action Items

a. Approval of Minutes May 5 and June 16, 2021

Member Samorajczyk moved to accept the minutes from May 5 and June 16, 2021 as presented. The motion was seconded by Member Hilliard and the motion passed unanimously.

b. Fiscal Year 2021 Second Quarter Financial Report

Mr. Tenaglia provided a summary of the report, which is made part of these minutes. In the Budget Status section he explained that property tax and stormwater assessments typically slow down in the third and fourth quarter and provided some details on the funding sources for the sewer capacity improvements project, which moving as planned. Building Fund revenue showed a 100% increase year over year, driven by three major hotel projects. Mr. Tenaglia also spoke about Wastewater Fund revenue; inflow databases that may need updating to be current with redevelopment over the last 20 years. Annual flow and charge true ups with the City of St. Pete were discussed.

General Fund Revenue and Expenses were reviewed for sources Exceeding (parking gains were substantial, but red tide may weigh on revenue in the fourth quarter), On Track, and Lagging (none). Gains realized since the budget was published in early July are being monitored preliminarily to be accounted for next year. Mr. Tenaglia answered questions regarding budget reserves from surplus.

A General Fund Expenditure review by department followed, by those Exceeding (none), On Track, and Lagging (some related to personnel movement in the restructured Community Development department, the Upham Beach leak, and software replacement).

An Enterprise Fund review followed; the Sanitary sewer project (Wastewater) is proceeding on schedule. The City has applied again for the Florida Job Growth Grant Fund; this infrastructure project matches all the criteria. Another \$4 million matching grant application has been submitted that could be used for Phase II (north end pump station).

Mr. Tenaglia also reviewed Capital Project Status; the Library is complete, and the Upham Beach project is on hold due to easement conflicts; those funds will be repurposed for one of three other projects. The City received a \$1.5 million appropriation from the State and is working with the Department of Transportation on its scope. The Corey Avenue Causeway Reclaimed Water transmission line is a shared arrangement with Pinellas County; a payment schedule starts next year, allowing maximization of that capital budget to replace reclaimed water laterals.

The Treasury Report was reviewed; the current interest environment is not favorable and is expected to remain that way for the near future.

4. Discussion Item (Added)

a. Budget workshop

Mr. Tenaglia explained the sequence of the budget adoption process (receipt of property values in July from Property Appraiser, a proposed budget published a week later, this committee reviews, and then the City Commission approves the millage rate for the TRIM Notice). He could offer a workshop on the tentative budget prior to September 13th, since there was no quorum for this committee's workshop in July. The consensus of the members was to review the tentative budget and discuss individually with their appointing Commissioners or the Finance Director regarding any observations, concerns or comments.

The Committee decided to postpone the annual appointment of Chair and Vice Chair until a fifth member has been appointed for the vacancy.

5. Adjournment

Vice Chair Lyons adjourned the meeting at 3:57 PM.

These minutes were approved at the November 3, 2021 Finance and Budget Review Committee meeting.