

FINANCE & BUDGET REVIEW COMMITTEE MEETING MINUTES
August 3, 2022 – 3:00 P.M.

PRESENT: Rebecca Lyons, Vice Chair
Natalie Conner, Member
Justin Hilliard, Member
Jack Samorajczyk, Member
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 an item 3(d) to discuss the FY23 budget and whether to reschedule the Budget Workshop.

2. Audience Comments - There were no audience comments.

3. Action Items

- a. Approval of Minutes: Regular meeting 2/02/22, CIP Workshop 6/29/22

Member Samorajczyk moved, and Member Lyons seconded to accept the minutes from the 2/02/22 regular meeting and 6/29/22 workshop as presented as presented. The motion carried unanimously.

- b. Election of Officers 2022-23

Member Samorajczyk moved, and Vice Chair Lyons seconded the appointment of Member Joanne Melodayo as Committee Chair for 2022-23. The motion carried unanimously.

Member Samorajczyk moved, and Member Hilliard seconded the appointment of Member Natalie Conner as Committee Vice Chair for 2022-23. The motion carried unanimously.

A brief discussion followed on using the upstairs conference room for meetings. By consensus, the Committee agreed to only hold workshops in that conference room; noticed as such and open to the public.

- c. Fiscal Year 2022 Third Quarter Financial Report

Mr. Tenaglia reviewed the Report for Q3 ending June 30th. The report is part of the meeting record.

He reviewed revenues and expenditures to date and explained the revenue percentages for the Capital, Wastewater, Stormwater and ARPA Funds and answered questions .

Some of the discussion topics in General Fund Revenue: sales tax revenue is initially higher due to inflation, but at some point, that will weigh on demand and may slow the pace; \$688,000 just received for the Corey Landings Project since the report was published, earlier than expected; parking – Committee consensus was in favor of a 50-cent increase in parking fees.

General Fund Expenditures briefly discussed: financial software package; Fire Department overtime and Covid protocols; increase of \$25,000 into the Business Site Improvement Program due to its popularity; increased tree trimming; credit card processing fees.

During the Enterprise Fund review, the current status of the Wastewater Fund was discussed.

At the request of a Committee member, Mr. Tenaglia had prepared a Capital Project Status report, which was reviewed with Q&A: funds can be reallocated to other projects within the same fund; any project over \$25,000 must be competitively bid; there is a proposed increase of \$1.6 million for the Gulfwinds Drive project in FY2023.

Following the CIP Status discussions, Mr. Tenaglia gave a brief review of Cash Balance/Treasury Report: budgetary gains have been made due to rate increases and the decline in cash for quarter is consistent with historic seasonality.

d. Fiscal 2023 (Added)

Mr. Tenaglia provided a summary of budget highlights from the City Commission's July 25th Workshop. The General Fund is balanced - \$27 million in revenue based on the current millage rate of 3.15 (since FY2015). There is a 14.3% property value increase, which provides for \$1.57 million in new General Fund Revenue. The proposed budget surplus splits that in half – 50% of that would establish a Resiliency Fund – a mechanism for sea level rise-type improvements. The remaining 50% would be used to balance the budget. He explained the Reclaimed Water Lateral Replacement Initiative and how it works with the paving program. There are no proposed increases to any utility funds. The Commission did an initial approval of the millage rate. Property values were discussed.

A tentative Budget Review Workshop was set for August 31st at 10:00 AM.

4. Adjournment

Vice Chair Lyons adjourned the meeting at 4:23 PM.

These minutes were approved at the November 2, 2022 Finance and Budget Review Committee meeting.