FINANCE & BUDGET REVIEW COMMITTEE MEETING MINUTES
November 2, 2022 – 3:00 P.M.

PRESENT: Joanne Melodayo, Chair
Natalie Conner, Vice Chair
Rebecca Lyons, Member

EXCUSED: Justin Hilliard, Member
Jack Samorajczyk, Member

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

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

1. Changes to the Agenda – Minutes of the 8/31/22 Budget Workshop are also to be approved and have been posted to the website.

2. Audience Comments - There were no audience comments.

3. Action Items

a. Approval of Minutes: Regular meeting 8/03/22, Budget Workshop 8/31/22

Chair Melodayo pointed out a typographical error and a word to add.

Vice Chair Conner moved, and Member Lyons seconded to accept the minutes from the 8/03/22 regular meeting with the changes; the motion carried unanimously.

Member Lyons moved and Vice Chair Conner seconded to accept the minutes from the 8/31/22 budget workshop as presented; the motion carried unanimously.

b. Approve/Accept Regular Board Meeting Dates for 2023

Vice Chair Conner moved, and Member Lyons seconded the acceptance and approval of the Committee meeting dates for 2023 as presented. The motion carried unanimously.

c. Fiscal Year 2022 Fourth Quarter Financial Report

Finance Director Vince Tenaglia began a review of the 4th quarter fiscal year-end report and explained that these are preliminary numbers; there are still some reconciliations, encumbered balances and appropriations to work through. The auditors will be on site next week for interim work; they return in January or February for field work, and the final financial statements for the fiscal year are published in March.

Mr. Tenaglia reviewed the summary of the report; the report is part of the meeting record. The City's cash position increased by 7.4% in the quarter, primarily due to receipt of the 2nd installment of Federal Rescue Plan Funds (ARPA).

The General Fund Revenue review followed. He reported on the early receipt of license & permit fees from Miramar and Corey Landings, budget revenues and staff estimates, the Financial Impact Study in the FY2023 budget, expected re-appropriations, intergovernmental revenue, service charges, (parking up 13.7% year over year), fines & forfeitures ($80,000 gain from Code Enforcement liens), and interest earnings.

In the General Fund Expenditure review, Mr. Tenaglia spoke about the Fire Department and overtime driven by Covid-related absences/and Hurricane Ian (already partially reimbursed by FEMA), Parks & Recreation, Hurricane cleanup expenditures and FEMA reimbursements.

On a net basis, $1million to $1.5 million surplus is expected for future use, which would come forward to the City Commission in the form of a reappropriation ordinance; the amount is similar amount to the prior year. This year, a fund balance policy in place, which manages capital reserves and working capital balances.

The Committee members discussed possible recommendations to the Commission for reappropriations. Mr. Tenaglia suggested that he bring the reappropriation ordinance to them for review prior to the second reading of the ordinance. He will confirm the timeline of that process.

A review of Enterprise Funds followed. Mr. Tenaglia reported on Wastewater Funds (Pump Station 1) and remaining proceeds from the SRF loan (sanitary sewer expansion project). He summarized the annual wastewater treatment true-up process with the City of St. Petersburg. The City is still working with the County to execute an interlocal agreement for the Corey Causeway reclaimed water transmission line; it will be a major expense amortized over a five-year schedule. Regarding the Stormwater Fund, Mr. Tenaglia spoke about the development of considerations leading from the traditional drainage master plan to long term resiliency interests. There is still $3.3 million project in the budget to address local flooding in the 45th Avenue area (which would require additional loan funding).

A discussion ensued on the need to address localized street flooding prior to larger resiliency projects.

Mr. Tenaglia next reviewed Capital Projects Status; many of the projects show available balances, which are reflected in the budget on pages 127 and 128. He explained the process of going from fourth quarter results, to final reports, to reappropriations for the next year.

The meeting concluded with a review of the Treasury Report, highlighting allocations, favorable interest earnings and the Federal Rescue Plan (ARPA) fund gains.

4. Adjournment

Vice Chair Conner moved and Member Lyons seconded adjournment at 4:21 PM.

These minutes were approved at the February 1, 2023 Finance and Budget Review Committee meeting.