

MINUTES

COUNCIL FINANCE & HUMAN RESOURCES COMMITTEE

Thursday, February 1, 2018 – 10:00 AM

City Hall Administrative Conference Room

Members Present: Maureen Copelof, Chair, Council Member
Gary Daniel, Vice Chair, Council Member
Jim Fatland, City Manager
Kelley Craig, Human Resources Director

Staff Present: Tom Whitlock, Deputy Finance Director

A. Welcome & Call to Order

The meeting was called to order at 10:00 AM.

B. Certification of Quorum

Quorum was certified.

C. Approval of Minutes November 9, 2017

Motion by Ms. Copelof, seconded by Mr. Daniel, to approve the November 9, 2017 meeting minutes as presented. Motion carried unanimously.

D. Financial Overview

The Financial Overview provides City Council fiscal year update through December 31st. Mr. Fatland discussed proper usage of audited financials, cash flow report annual budget.

- Unassigned Fund Balance – The unassigned Fund Balance increased from 14% in FY16 to 35.6% in FY17. City Council minimum fund policy is 30%.
- General Fund Revenue Forecast – Mr. Fatland discussed General Fund Revenue forecasting for tracking property taxes and sales taxes. Sales tax revenue is updated monthly as part of the Finance Report to City Council.

- Debt All Departments – 84% of General Fund debt is current and short term leaving 16% long term. 67% of Water & Sewer Fund debt is long term while 33% is current and short term. 70% of Fire Department debt is current and short term while 30% is long term. The Fire Department debt analysis includes proposed new rescue/service truck that has not been approved for replacement.
- Budget Calendar – Mr. Fatland discussed the budget calendar highlighting required deadlines. The FY19 Budget will be presented to City Council at its regularly scheduled meeting in May.
- Financial Policies – Mr. Daniel asked a question regarding Downtown Master Plan fund balance. Mr. Fatland clarified fund balance applied to the Downtown Master Plan.
- Fund Structure – City of Brevard fund structure includes Governmental Funds (General and Special Revenue) and Proprietary Funds (Enterprise and Trust).

E. Set Date For Next Meeting


It was decided that the Committee would meet again when needed.

F. Adjourn

There being no further business, the meeting adjourned at 11:40 AM.



Maureen Copelof
Chair, Council Member



Tom Whitlock
Acting Secretary

Minutes Approved: November 29, 2018