

FINANCE COMMITTEE NOTES
Tuesday, May 26, 2015

GENERAL BUSINESS

Meeting commenced at 11:30 a.m.

ATTENDEES

Committee Members: *Councilmember Jeff S. Helgeson, Chairman; Councilmember Randy Nelson; Councilmember Treney Tweedy; Mayor Michael A. Gillette, Ex-Officio*

Others: *Kim Payne, City Manager; Bonnie Svrcek, Deputy City Manager; Donna Witt, Director of Financial Services; Rhonda Allbeck, Assistant Director of Financial Services*

1. Report on the General Fund Reserve for Contingencies

Donna reported no new items, leaving a balance of \$400,645.

2. Review highlights of attached quarterly financial reports for the Greater Lynchburg Transit Company (GLTC) as well as the Regional Airport, Lynchburg Regional Juvenile Detention Center, Comprehensive Services Act, Water Operating, Sewer Operating, Stormwater Operating, and General Funds the for the quarter ending March 31, 2015.

GLTC: Josh Baker reported expenses and revenues are up for the 3rd quarter compared to budget with a surplus just over \$174,568.

Airport: Mark Courtney reported the Airport Fund remains stable. The General Fund subsidy to the Airport is \$55,000 under budget and for FY 2016 the subsidy is budgeted at zero.

Lynchburg Regional Juvenile Detention Center: Tamara Rosser reported expenses and revenues are on track compared to budget. More juveniles are being served this quarter compared to FY 2014; Lynchburg City juveniles make up 54% of the total juvenile population.

Comprehensive Services Act (CSA): Tamara Rosser reported expenses are on track compared to budget. Revenues are slightly below budget due to the timing of a State reimbursement but otherwise on track with budget.

Water: Tim Mitchell reported revenues are slightly above budget due to increased connections. Expenses are slightly above budget due to an increase in debt service from an additional principal and interest payment.

Sewer: Tim Mitchell reported revenues are above budget and include a one-time payment from a county to pay off loans received from the City. Expenses are slightly above budget due to an increase in debt service from an additional principal and interest payment.

Stormwater: Tim Mitchell reported revenues are above budget. Expenses are under budget primarily due to savings in contractual services.

General Fund: Donna Witt reported the General Fund is doing well. Some revenues tracking ahead of budget are Meals Tax at \$960,775 over budget, Local Sales and Use Tax at \$1,017,285 over budget, and Lodging Tax at \$161,329 over budget. Expenses are in line with budget at 73.3% of budget.

3. Consider a request to adopt a resolution to amend the FY 2015 General Fund budget and appropriate \$17,758 with resources from the Reserve for Fire Equipment Assigned Fund Balance to purchase radio equipment for two replacement Battalion Chief vehicles in the Fire Department.

This item will be taken to full Council for consideration this evening.

4. Approve the submittal of an application for 2015 Department of Justice Bureau of Justice Assistance (BJA) Body-Worn Camera Pilot Implementation Program Grant funds of \$500,000 (\$250,000 Federal Award) with a 50% local match of \$250,000 to purchase 175 body-worn camera systems, which includes related data storage, training, and equipment.

Approval was granted to the Police Department to apply for the grant.

5. Review collections received from five of the City's largest revenue sources.

Donna Witt reported that Sales and Use Tax is continuing to show growth in line with Meals Tax. Consumer Utility Tax is above budget projections due to colder weather and will revise the projection slightly. Communications Sales and Use Tax is flat with the prior year. Overall, Meals Tax continues to show growth with new restaurants coming. Overall, Lodging Tax is slightly ahead of budget projections.

6. Roll Call

Meeting adjourned at 12:27 p.m.

The next Finance Committee meeting is Tuesday, June 23, 2015, at 11:30 a.m.