

FINANCE COMMITTEE NOTES
Tuesday, July 12, 2016

GENERAL BUSINESS

Meeting commenced at 11:30 a.m.

ATTENDEES

Committee Members: Councilmember Jeff S. Helgeson, Chairman; Councilmember Randy Nelson; Councilmember Mary Jane Dolan, Mayor Joan Foster, Ex-Officio

Others: Bonnie Svrcek, City Manager; Margaret Schmitt, Interim Deputy City Manager; Donna Witt, Director of Financial Services, Starlette Early, Budget Analyst

Chairman Helgeson welcomed Councilmember Mary Jane Dolan to the Finance Committee.

1. Approval of the Draft Finance Committee Meeting Notes from May 24, 2016

The Finance Committee meeting notes for May 24, 2016 were unanimously approved as submitted.

2. Report on the General Fund Reserve for Contingencies

Donna Witt reported there were no new items for the FY 2016 General Fund Reserve for Contingencies, ending the year with a balance of \$342,426. The FY 2017 General Fund Reserve for Contingencies was introduced, with no items and a balance of \$1.2 million.

3. Consider a request to adopt a resolution to amend the FY 2016 City/Federal/State Aid Fund budget and appropriate \$24,490 with resources from a grant from the Library of Virginia to preserve eighty-four (84) Deed books numbered 298 through 381 with records dated July 1955 through November 1963 at the Lynchburg Circuit Court Clerk's Office.

The Committee unanimously approved this item.

4. Consider a request to adopt a resolution to amend the FY 2016 City/Federal/State Aid Fund budget and appropriate \$50,000 with resources from a marketing leverage grant from the Virginia Tourism Corporation. The funds will be used for the Website Development Program for the Lynchburg Regional Convention & Visitors Bureau.

The Committee asked for additional information regarding cost of Website Development Program and will move this item to full Council for consideration with no recommendation.

5. Finance Committee Guidelines Review

Donna Witt reviewed staff's recommendations and noted this item will go on Council's consent agenda at the August meeting. The Committee unanimously approved the recommended updates for the Finance Committee Guidelines.

6. Investment Summary

Donna Witt presented the quarterly Investment Summary

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

Donna Witt presented the latest revenues through the month of April. She noted the April 2015 Sales and Use Tax reflected a one-time event that skewed the comparison with April 2016 performance. Consumer Utility Tax is down due to mild weather and Lodging Tax numbers are a function of timing of payments. Overall, collections are good.

8. Roll Call

There were no items for roll call.

Meeting adjourned at 12:06 p.m.

The next Finance Committee meeting is Tuesday, August 9, 2016, at 11:30 a.m.