

FINANCE COMMITTEE NOTES

Tuesday, March 27, 2018

GENERAL BUSINESS

Meeting commenced at 11:30 a.m.

ATTENDEES

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

Others: Bonnie Svrcek, City Manager; Charles Hartgrove, Deputy City Manager; Donna Witt, Director of Financial Services; Rhonda Allbeck, Assistant Director of Financial Services; Starlette Early, Budget Analyst

1. Approval of the Draft Finance Committee Meeting Notes from February 27, 2018.

The February 27, 2018 Finance Committee meeting notes were approved as submitted.

2. Report on the General Fund Reserve for Contingencies.

Donna Witt reported one new item was being introduced for the Reserve for Contingencies: \$171, 871 for a real estate assessment refund to News & Advance related to property at 101 Wyndale Drive. If approved, the current balance in the General Fund Reserve for Contingencies is \$978,129.

3. Consider a request to adopt a resolution to amend the FY 2018 General Fund budget and appropriate \$171,871 with resources from the General Fund Reserve for Contingencies to refund an overpayment of real estate taxes by News & Advance for the property at 101 Wyndale Drive for the tax years 2014, 2015, and 2016.

The Committee unanimously approved this item. The item will be considered by City Council at their March 27, 2018 meeting.

4. Consider a request to adopt a resolution to amend the FY 2018 General Fund Budget, appropriating \$40,000 to the Parks and Recreation Fees budget with resources from the Virginia Department of Health to fund the second year of the "We Got the Beet" campaign at the Lynchburg Community Market.

The Committee unanimously approved this item. The item will be considered by City Council at their March 27, 2018 meeting.

5. Consider a request to adopt a resolution reaffirming City Council's Financial Management Policies (Fund Balance, Debt, Budget, and Investments).

The Committee unanimously approved this item. The item will be considered by City Council at their March 27, 2018 meeting.

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

Donna Witt reported the January Sales and Use Tax revenue is up a little and early February numbers are looking good. The January revenue from Consumer Utility Tax- Electric is above budget with the frigid weather during the month, with overall revenue flat to budget. Communication Sales and Use Tax revenue was up in January, but overall continues to decline as anticipated. Revenues from Meals Tax are \$111,000 above budget overall from adopted, and Lodging revenues continue to trend less than adopted due to delayed opening in hotels. She noted The Virginian is expected to open before the end of May.

7. Roll Call

There were no items for Roll Call.

Meeting adjourned at 12:19 p.m.