

FINANCE COMMITTEE NOTES
Tuesday, September 27, 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; Rhonda Allbeck, Assistant Director of Financial Services; Starlette Early, Budget Analyst

1. Approval of the Draft Finance Committee Meeting Notes from August 9, 2016

The Finance Committee meeting notes for August 9, 2016 were unanimously approved as submitted.

2. Report on the General Fund Reserve for Contingencies

Donna Witt reported there were no new items. The balance of the FY 2017 General Fund Reserve for Contingencies is \$1,147,455, including \$50,000 in the City Manager's Discretionary Funding.

3. Consider a request to adopt a resolution to amend the FY 2017 City/Federal/State Aid Fund budget to appropriate \$448,770 with resources from the FY 2017 Office on Violence Against Women – Improving Criminal Justice Response Program, also known as Arrest Program, to enhance the criminal justice response to sexual assault, domestic violence, dating violence, stalking, and protective order process.

The Committee unanimously approved this item. This item will be considered by City Council at tonight's meeting, September 27, 2016.

4. Adopt a resolution to amend the FY 2017 City/Federal/State Aid Fund budget and appropriate \$63,942 with resources of \$42,628 from the Department of Motor Vehicles Highway Safety Grant, an in-kind service and equipment match of \$18,537 and \$2,777 transferred from the FY 2017 General Fund Police Department budget to provide selective DUI and occupant restraint enforcement activities, attend related training and purchase equipment.

The Committee unanimously approved this item. This item will be considered by City Council at tonight's meeting, September 27, 2016.

5. Adopt a resolution to amend the FY 2017 City/Federal/State Aid Fund budget and appropriate \$21,000 with resources of \$14,000 from the Department of Motor Vehicles

Highway Safety Grant, an in-kind service and equipment match of \$5,929 and \$1,071 transferred from the FY 2017 General Fund Police Department budget to provide funds for speed enforcement activities..

The Committee unanimously approved this item. This item will be considered by City Council at tonight's meeting, September 27, 2016.

6. Adopt a resolution to amend the FY 2017 City/Federal/State Aid Fund budget and appropriate \$43,797 with resources from an Edward Byrne Memorial Justice Assistance Grant (JAG) to purchase law enforcement equipment for the Lynchburg Police Department, Lynchburg Sheriff's Office and the Office of the Commonwealth's Attorney.

The Committee unanimously approved this item. This item will be considered by City Council at tonight's meeting, September 27, 2016.

7. Adopt a resolution to amend the FY 2017 City/Federal/State Aid Fund budget and appropriate \$49,459.20 with resources of \$24,729.60 from the Bulletproof Vest Partnership 2016 Grant Program and \$24,729.60 transferred from the FY 2017 General Fund Police Department (\$20,865.60) and Sheriff's Office (\$3,864) budgets to purchase 64 replacement bulletproof vests for law enforcement officers.

The Committee unanimously approved this item. This item will be considered by City Council at tonight's meeting, September 27, 2016.

8. Adopt a resolution to amend the FY 2017 City Capital Projects Fund budget and appropriate \$510,000 with resources from a Highway Safety Improvement Program grant to install pedestrian and signal improvements along Rivermont Avenue from Bedford Avenue to Link Road.

The Committee unanimously approved this item. This item will be considered by City Council at tonight's meeting, September 27, 2016.

9. Adopt a resolution to amend the FY 2017 City Capital Projects Fund budget and appropriate \$168,244 with resources from a Virginia Department of Transportation (VDOT) Transportation Alternatives Program grant to install sidewalk in the Dearington neighborhood.

The Committee unanimously approved this item. This item will be considered by City Council at tonight's meeting, September 27, 2016.

10. Investment Summary.

Donna Witt reviewed the Investment Summary report ending July 31, 2016. She noted \$8.1 million of the portfolio's securities matured during the quarter. The maturity of investments varies and is set to align with debt payments. She also noted the weighted average yield increased from 0.62% to 0.65%.

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

Donna Witt presented the final revenues through June 30th, ending the FY 2016 year. She reviewed each of the five revenues and indicated total revenues were above budget. While

revenues from Sales & Use Tax were lower than FY 2015, she noted the end of year exceeded the budgeted amount by \$295,131. FY 2015 revenues contained some higher than usual "use" tax revenue, not related to expected retail sales patterns. Communication Sales & Use Tax ended \$100,000 down from FY 2015 as anticipated with the decreasing price of equipment and communication plans. Meals Tax collections ended approximately \$400,000 over budget, and Lodging Tax was \$65,000 more than budgeted. Lodging in May and June reflected decreased amounts when compared to FY 2015, attributing to increased rooms in Campbell County. However, with new hotels opening in Lynchburg during FY 2017, this revenue is expected to track on target again soon.

12. Roll Call

There were no items for roll call.

Meeting adjourned at 11:54 p.m.

The next Finance Committee meeting is Tuesday, October 25, 2016, at 11:30 a.m.