

**BOARD OF FINANCE  
SUMMARY MINUTES  
May 15, 2019, 4:00PM  
WATER DEPARTMENT CONFERENCE ROOM**

**Members in Attendance:** David Loeffert, Robert Dippong, Mark McClintock, Jack Travis, London Bates, Ken Reinhold, Sharon Williams,

**Members Absent:** Charles Gamble (excused), Lowell Suplicki (excused), George Nigro (excused)

**City Staff:** Les Tyler, Ashley Kimpton, Sonya Walling

**Others:** None

**Call to Order:** Dave Loeffert called the meeting to order at 4:05 pm.

**Approval of Minutes:** The motion was made and seconded to approve the April 24, 2019, minutes. Corrections were requested to Golf Cart Barn report. After discussing the revisions, minutes were approved as amended.

**Subcommittee Reports:** Policy and Investment- Les Tyler advised that the April Investment Report was not available due the transition from Munis to Tyler. He advised of a new CD with Seaside at a 2.5% interest rate for two years. Checking balances are still high because of the transition to Wells Fargo; direct deposits and wire transfers are still pending. Revisions to the Investment Policy will go before Commission on June 18<sup>th</sup>.

Budget subcommittee- Bob Dippong advised that department reviews are complete. Les advised that the proposed budget document will be complete on or before June 14<sup>th</sup>. Discussion was made about when the Board would like to respond to Commission on the Proposed Budget; Dave Loeffert will discuss with Lowell Suplicki if the Subcommittee should meet again, or if the Board would like to hold an additional meeting to prepare a response.

**New Business:** Update on Budget- Les Tyler went over the Business Plan document, and explained the different sections to the Board. He advised that this year's Business Plan includes a six-year forecast of Business Initiatives, in order to come in line with the Goal of the Capital Improvements Plan.

Bob Dippong explained that he would like a summary of funds, including detail on larger projects, and identification of funding sources.

Board members had questions about the goals and how projects were identified as meeting goals. The goals were explained as having subsections that include greater detail. All Capital Improvement Projects and Business Plan Initiatives can be tied directly to a specific goal through this process.

Les Tyler discussed the assumptions and challenges with the General Fund Long Range Fund Projection. The Board asked if Finance has made City Management and Commission aware of these challenges and concerns over fiscal sustainability. The future need of a subcommittee or committee to examine fiscal sustainability was discussed.

Ken Reinhold asked about the Marina Fund, and would like the history of the revenues and expenditures of the fund.

Update on Golf Club- postponed to next meeting.

Update on Blue Jays- postponed to next meeting.

**Next Meeting:**

The next meeting will be on June 19, 2019, at 4:00 p.m.

**Adjournment:**

Meeting was adjourned at 5:16 pm.