

St. Petersburg City Council  
**BUDGET, FINANCE & TAXATION COMMITTEE**

Committee Report for the Meeting of February 26, 2009

Members: Chair James R. "Jim" Kennedy Jr., Vice-Chair James S. Bennett; Jeff Danner; Wengay M. "Newt" Newton Sr. & Karl Nurse (alternate).

Call to Order

Approval of Agenda

Approval of Minutes of February 12, 2009

1. New Business

a. **Weeki Wachee Fund Quarterly Report**

Jeff Spies, Finance Director, gave a presentation on the Weeki Wachee Fund Quarterly Report. Mr. Spies highlighted the revenues and expenditures associated with the fund. Mr. Spies discussed the ten year maintenance requirement of projects constructed from the fund. Mr. Spies stated that no further projects could be funded until the balance in the fund rebounded from the impact of the current economic environment.

b. **Quarterly Financial Report**

Tish Elston, First Deputy Mayor/City Administrator, gave some introductory remarks regarding the Quarterly Financial Report and that the report was a test case to see if this information and format was what the committee wanted to see. Additionally, Ms. Elston mentioned that the Legal Department would be drafting a resolution in relation to the committee's quarterly financial report request.

Jeff Spies, Finance Director, presented the Quarterly Investment Report. Mr. Spies said that the report is currently distributed to the Investment Oversight Committee and Administration. Mr. Spies highlighted the different funds and gave performance information on the investments along with some comparative values. Mr. Spies said that the report did not include the securities lending which was included in the CAFR. The committee requested that the report format be modified to include pensions, securities lending and debt service.

Mike Connors, Internal Services Administrator, presented the Quarterly Fund Status Report of Selected Funds including General Fund and Reserves, Enterprise Funds, Special Revenue Operating Funds and Internal Service Funds. Mr. Connors discussed amended budgets and year end estimates for both revenue and expense. In response to a question from Mr. Danner concerning the status of Al Lang Field, Mr. Connors stated that the City would take over operations when the current lease expires in June.

c. **Cost Recovery for Emergency Response Services**

Jim Large, Fire Chief, Lynn Powell, Fire Administrative Services Manager, and Mike McDonald, Assistant Director Police Administrative Services Bureau, presented information on Cost Recovery for Emergency Response Services. Chief Large stated that the City of Ocala is the largest city in the state using this program, but that it is not being done anywhere in Pinellas County. Ms. Powell stated that the fee collection would be done by an outside agency. Mr. Bennett moved to have both Police and Fire departments continue exploration of this program and for the Legal Department to draft language to bring back to the committee. Mr. Danner seconded the motion and it was unanimously approved.

2. Continued / Deferred Business

a. None

3. Next Meeting Agenda Tentative Issues

**March 5, 2009**

a. Annual External Audit Report - Jeff Spies, Finance Director and Troy Manning, Cherry Bekaert & Holland LLP

**March 12, 2009**

a. Property Insurance Renewal - Gary Cornwell, Human Resources Director and Joe Lopresti, Brown and Brown Insurance

**March 26, 2009**

a. Capital Improvement Projects Budget - Mike Connors, Internal Services Administrator

b. Management Study of Mahaffey Theater - Brad Scott, City Auditor

4. Adjournment – meeting adjourned at 9:20am.

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PENDING / CONTINUING REFERRALS**

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<i>TOPIC</i>	<i>DATE REFERRED</i>	<i>REFERRED BY</i>	<i>SCHEDULED / HEARD ON</i>	<i>RETURN DATE</i>	<i>STAFF RESPONSIBLE</i>	<i>SPECIAL NOTES</i>
Cost Recovery for Emergency Response Services	02.26.09	Kennedy			Wolfe McDonald Powell	Requested Legal draft language and staff explore program
Deferred Compensation Plans and Pension Plans	02.12.09	Bennett		05.14.09	Cornwell	Requested Cornwell presentation on deferred compensation plans and pension plans.
Capital Improvement Projects Budget	02.05.09	Nurse		03.26.09	Connors	Nurse requested a review of the Capital Improvement Projects Budget.
Social Services Funding	01.15.09	Metz			Metz	If FY10 funding, would like to discuss Council Member priorities.

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RFP Process for Deferred Compensation Plans	01.15.09	Bennett		05.14.09	Cornwell	Bennett requested Cornwell keep committee informed regarding the RFP status.