



TOWN OF HIGHLAND BEACH TOWN FINANCIAL ADVISORY BOARD REGULAR MEETING MINUTES

**Town Hall / Commission Chambers
3614 South Ocean Boulevard
Highland Beach, Florida 33487**

**Date: January 27, 2022
Time: 2:00 PM**

1. CALL TO ORDER

Chairperson Stern called the meeting to order at 2:01 P.M.

2. ROLL CALL

Member Richard Greenwald
Member David Goldberg
Member Mitchell Pakler (Virtually)
Member Edward Kornfeld
Vice Chairperson Ron Reame
Chairperson David Stern
Administrative Support Specialist Ganelle Thompson

ADDITIONAL STAFF PRESENT

Town Manager Marshall Labadie
Financial Services Manager Eric Marmer

ABSENT

Member Peter Weiner

Chairperson Stern welcomed Member Edward Kornfeld back to the Financial Advisory Board.

3. PLEDGE OF ALLEGIANCE

The Board members led the Pledge of Allegiance.

4. APPROVAL OF THE AGENDA

MOTION: Reame/Greenwald - To approve the agenda as presented passed unanimously 6 to 0.

5. PUBLIC COMMENT

There were no preregistered public comments.

6. APPROVAL OF MINUTES

A. August 19, 2021, Regular Meeting Minutes

MOTION: Reame /Greenwald - To approve August 19, 2021, regular meeting minutes as presented passed unanimously 6 to 0.

7. UNFINISHED BUSINESS

A. Update on General Fund Balance Guideline – Vice Mayor Natasha Moore

Chairperson Stern read the title into the record.

Vice Mayor Moore presented a PowerPoint presentation on the general fund balance guideline and discussed the following:

Discussion of Fund Balance Guidelines

Key Questions for Financial Advisory Board

Background – Definitions and Fund Balance Amounts

Background - Fund Balance Has Grown Significantly Since 2006

Background - Cost of Financing

Background - Considerations from GASB No. 54 and GFAO

Reserve Levels in Highland Beach Compared to Neighbors with Similar Size Budgets

Reserve Levels in Highland Beach Compared to Neighbors with Larger Budgets

Reserve Levels in Highland Beach Compared to Neighbors with Smaller Budgets

FY 2022 General Fund Revenues by Category

City of Panama City, Florida Comprehensive Annual Financial Report for Fiscal Year ended September 30, 2020

Panama City Beach Strategic Plan 2021-2026

Highland Beach General Fund Balance and Reserves

Discuss Financial Advisory Board Recommendations

Board Discussion followed with a conversation on the spending and how to go about using funds from the general fund balance unassigned reserves on expenditures particularly regarding funding the Towns Fire Department.

Member Greenwald asked about the unassigned balance figures. Member Pakler asked why the Town was behind in figures presented for the general fund balance.

MOTION: Reame/Greenwald - to approve a number from the unassigned reserves of the general fund balance be used to fund the fire department, which passed unanimously on a 6 to 0 vote.

Chairperson Stern proposed recommending that five million dollars from the unassigned reserves be used to fund the fire station. Member Kornfeld stated that there may not be enough data available to recommend five million dollars be used. Vice Chairperson Reame suggested adding more money towards disaster recovery but that a number needed to be used towards the fire department because the expenses are imminent. He suggested deciding on that number as a group.

Town Manager Labadie provided comments about the financial plan of the fire station and mentioned the strategic priorities.

MOTION: Reame/Goldberg - To recommend the Town Commission increase the assigned reserves to 33.3 % of the general fund budget (using one million dollars of the unassigned reserves toward disaster recovery) and 100 percent of the unassigned reserves be used for the fire department, which passed 4 to 2 with members Kornfeld and Greenwald dissenting.

Member Greenwald was not in favor of spending 100 percent of the unassigned reserves. He stated he would be more comfortable commuting closer to three million dollars of the unassigned reserves toward the fire and rescue department.

B. Water & Sewer Rate Study Update

Chairperson Stern read the title of this item into record.

Financial Services Manager Eric Marmer along with Interim Finance Director David DiLena of Government Services Group Inc. (GSG) was present.

Mr. DiLena provided comments about the water and sewer rates and stated that the Town of Highland Beach is ready for audit.

Town Manager Labadie and Mr. Marmer provided information as it related to the water and sewer rates citing that the revenue target projections on the previous first-quarter report were based on future year projections. It has been noted that the report has since been updated to reflect current year revenue projections.

8. NEW BUSINESS

A. First Quarter Financial Report - Eric Marmer, Financial Services Manager

Chairperson Stern read the title of this item into record.

Mr. DiLena provided information as it related to the first-quarter financial report.

Member Pakler left the meeting at 3.47 P.M.

B. Preliminary Discussion of Fire Department Financing

Chairperson Stern read the title of this item into record.

Town Manager Labadie discussed the next steps of solicitation for bank loans which he stated will be 1 of 2 firms and determining the amount the Town would like to borrow. He also discussed leasing the vehicles.

C. Finance Department Update

Chairperson Stern read the title of this item into record.

Town Manager Labadie provided an update as it relates to staffing and the organizational structure in the Finance Department.

D. Financial Advisory Board 2022 Calendar Year Meeting Dates

Chairperson Stern read the title of this item into record.

The Board Members decided to forgo deciding on meeting dates at this time, citing the unavailability of two of the board members' attendance for the April meeting date.

Town Manager Labadie stated that the Board members should prepare for a meeting in March.

Chairperson Stern asked that the Town Clerk's Office canvass the board members' availability for meeting dates and table the 2022 calendar year meeting dates until the next meeting.

9. BOARD MEMBER'S COMMENTS

Member Goldberg thanked Vice-Mayor Moore for her presentation and expressed support for the Town Commission in regard to the fire department.

Members Greenwald and Kornfeld also provided comments about the meeting.

10. ANNOUNCEMENTS

Chairperson Stern read the announcements into the record as follows:

February 01, 2022 - 1:30 P.M. Town Commission Meeting

February 02, 2022 - 1:00 P.M. Natural Resources Preservation Advisory Board Regular Meeting

February 10, 2022 - 9:30 A.M. Planning Board Regular Meeting (Cancelled)

February 15, 2022 - 1:30 P.M. Town Commission Meeting

February 21, 2022 - Town Hall Closed in Observance of Presidents' Day

11. ADJOURNMENT

The meeting adjourned at 4:00 P.M.

APPROVED at the May 09, 2022, Financial Advisory Board Regular Meeting



ATTEST:

Ganelle Thompson,
Administrative Support Specialist

David Stern, Chairperson

Transcribed by: Ganelle Thompson

Date

Disclaimer: Effective May 19, 2020, per Resolution No. 20-008, all meeting minutes are transcribed as a brief summary reflecting the event of the meeting. Verbatim audio/video of this meeting can be found on the town's Media Archives & Minutes webpage: <https://highlandbeach-fl.municodemeetings.com/>.

