



**TOWN OF DAVIE
BUDGET ADVISORY COMMITTEE MEETING
COUNCIL CHAMBERS
6591 ORANGE DRIVE
October 24, 2019 – 5:00 P.M.**

MEMBERS

William Bamford, Chair	P
Donnette Reid Williams, Vice-Chair	P
Sy Dorn	P
Dr. Preston Jones	A

ALSO PRESENT

William Ackerman, Budget & Finance Director
Colleen Ryan, Assistant Budget & Finance Director

1. PLEDGE OF ALLEGIANCE

2. ROLL CALL

The meeting was called to order at 5:00 p.m. Roll was called and it was determined a quorum was present.

3. PRESENTATIONS

4. APPROVAL OF MINUTES

4.1 April 25, 2019

Motion made by Ms. Williams, seconded by Mr. Dorn, to approve the minutes of the Committee's April 25, 2019 meeting. In a voice vote, motion passed unanimously.

Mr. Ackerman introduced Colleen Ryan as the new Assistant Budget & Finance Director. He provided some background information about Ms. Ryan. Ms. Ryan will be overseeing Payroll, Utility Billing and Budget. He added that Ms. Ryan will be his back up moving forward. He also announced that Mrs. Menke will be retiring in May.

5. OLD BUSINESS

5.1 Investment Policy Update

Mr. Ackerman started by stating that the Town hired an investment advisor to handle the Town's investments. They review the Town's investments and the Town asked the advisor to review the Town's policy for updates or other ways to maximize the Town's investment

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income. In addition to the investment advisor, the Town also asked the Town's financial advisor to review the policy. Both advisors made some recommendations which are incorporated to the document that was provided to the Committee. The recommendations were to invest in AA bonds, which are solid, good bonds, good investment. He added that he would like to open it up to single A bonds because that's where we are leaving some good money on the table. This is still an investment grade and still in good shape. With the current policy we cannot invest in this type of bonds. Mr. Ackerman announced that the investment advisor can attend one of the meeting and provide more information to the committee. This update to the policy was being provided to the committee's to review and provide comments prior to bringing it to Council for finalize the policy.

Motion made by Mr. Dorn, seconded by Ms. Williams to approve the revise investment policy and move it forward to Council. In a voice vote, motion passed (3-0).

6. NEW BUSINESS

6.1 FY 2020 Budget

Mr. Ackerman announced that the FY 2020 Budget had been approved by Town Council, and it's been in place effective October 1, 2019. He added that the operating millage rate remained unchanged and the debt service millage rate went down. The solid waste assessment increased by \$15.64 because of contractual obligations and the removal of the subsidy that the Town was paying. In addition, the Town used reserves to cover expenses related to Hurricane Irma. The Town is still working with FEMA to get reimbursement. It is unknown at this time how much the Town will be reimbursed. This year's CIP is at \$3.7 million from the General Fund. The Town is looking into undertaking storm water work for which is funded for half a million dollars and set aside half a million dollars to replace a 2003 fire apparatus. Another significant Davie project is the Public Safety Master Plan. A company was hired to look into the Town of Davie's public safety functions and the location of the fire stations. Ms. Williams asked a question regarding fire hydrants. Mr. Ackerman will look into it.

Mr. Ackerman announced that the Town is currently changing the water meters and it's halfway through the process. The Town is now placing the property owner's name and the landlord's name on accounts when new tenants are moving in and moving out. This way the Town can collect 100% of any outstanding charges. Once the third year is over, everyone will be forced over to the landlords' name. He added that the sewer issues the Town having with City of Hollywood sewer account holders had been resolved. The Town worked well with the City of Hollywood.

6.2 Water and Sewer Liens

Mr. Ackerman informed the committee that the Town recently passed an ordinance that allows the Town to put a lien on a property for customers that are property owners that have an outstanding water and sewer bill. He asked the committee if they are on board with this. He received an affirmative response. He added that the lien will have some cost to it and it will be passed on to the property owner as well. This will prevent owners from not paying the water and

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sewer bill since it will be attached to the property. It may take a while to collect the outstanding balance.

6.3 Building Reserves

Mr. Ackerman mentioned to the committee that the State passed a new law that went into effect recently. He provided a brief summary on the building reserves. The new law requires the Town to look back four years of expenditures from the building division and average the four years of expenditures to get the maximum amount that can be placed in the fund balance. This will be reviewed annually to make sure that the Town does not exceed the average amount of the last four years. He stated that the Town's growth lead the increase of reserves over the years. In order to meet this requirement, the Town made a decision to move \$8,000,000 to the Town's capital improvement program to fund a new Town Hall. This was completed before the new law went into effect on July 1.

6.4 New Town Hall – Financing

Mr. Ackerman stated that the tentative plan to build a Town Hall will begin in the summer. All of the buildings will be torn down and replaced with a new building. Staff will move to the Pine Island Multipurpose Center while the building is being built. He added that the Town will look into financing this project by issuing bonds. The Town has a financial advisor that will assist through the process. He added that the building reserves will contribute to cover some of the cost and maybe CRA. The Town will need approximately \$28 to \$30 million for the new building. The Town is still working on getting information for the new Town Hall. Mr. Dorn questioned the remaining balance in the CRA Bonds. Mr. Ackerman replied that the balance is almost depleted. This item will be brought back to the committee to receive feedback when the time comes for the financing.

7 ITEMS FOR NEXT AGENDA

Ms. Williams inquired on the status of the Farm Park. Ms. Ryan informed the committee of the budget for the Farm Park. Mr. Ackerman will provide an update at the next meeting. Mr. Dorn asked on status of the CRA. Mr. Ackerman will invite Mr. Holste, CRA Director to attend the next meeting to give an update.

8 SCEHDULING OF NEXT MEETING

8.1 Next Meeting January 23, 2020

9 COMMITTEE MEMBER'S COMMENTS/SUGGESTIONS

Mr. Ackerman reported that the FOPA Civilian contract was recently approved by the Union and the Town Council. The group received a 5% COLA, which is partially due to them not receiving a COLA in FY 2019. The salary study will be implemented that will give the group room to grow in the future. The FOP police contract was passed recently as well and it was a smooth and quick negotiation process where both sides worked well together.

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10 PUBLIC COMMENTS

11 ADJOURNMENT

Mr. Dorn made a motion to adjourn the meeting, seconded by Ms. Williams. There being no further business to come before the Committee, the meeting was adjourned at 5:40 p.m.

Date

Committee Member/Chair