



# Town of Belleair

901 Ponce de Leon Blvd.  
Belleair, FL 33756

## Meeting Minutes Finance Board

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Thursday, January 18, 2018

4:00 PM

Town Hall

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**Welcome. We are glad to have you join us. If you wish to speak, please wait to be recognized, then step to the podium and state your name and address. We also ask that you please turn-off all cell phones.**

Meeting called to order at 4:03 PM with Chairman Olson presiding.

### ROLL CALL

**Present** 5 - Chairman Tom Olson, Vice Chairman Dan Hartshorne, Mary Griffith, John Hail, and James Ingersoll  
**Absent** 2 - John Prevas, and Kevin Piccarreto

*Elected Officials Present: Mayor Gary H. Katica, Deputy Mayor Karla Rettstatt*

*Board Consultant: Richard Cristini*

*Staff Members Present: JP Murphy, Stefan Massol, Ashley Bernal*

### CITIZENS COMMENTS

No comments to be heard.

### APPROVAL OF MINUTES

[17-0267](#) Approval of November 16, 2017 Meeting Minutes

**Ms. Griffith moved to accept the minutes; seconded by Mr. Hartshorne.**

**Aye:** 5 - Chairman Olson, Vice Chairman Hartshorne, Griffith, Hail, and Ingersoll

**Absent:** 2 - Prevas, and Piccarreto

### GENERAL AGENDA

[18-0018](#) Review of Parks Funding

Stefan Massol-Director of Support Services-Provided overview of revenues and how expenditures are budgeted.

JP Murphy-Town Manager-Addressed questions regarding maintenance budget for parks; will provide more in depth numbers at next meeting.

[18-0005](#)

Review of Investment Policy

Mr. Massol provided overview of policy; discussed purpose; reviewed areas identified by staff for potential revision.

Discussion ensued regarding investments; past research done regarding investment advisors/management; option to select an investment manager but not mandatory; potential areas of policy revision.

Mr. Murphy looking to engage board with any policy revisions; seeking input.

Mr. Massol provided information regarding SBA amounts and liquidity requirements.

Richard Cristini-Town Auditor and Board Consultant-Recommend inclusion of specific language regarding 218 and current GASB pronouncements in policy for compliance.

Mr. Massol and Mr. Murphy finished discussion by providing comments regarding possible annual liquidity study; setting trigger mechanism for investments in policy; permissive versus mandatory language.

**Ms. Griffith moved to approve.**

**Mr. Murphy suggested staff to amend policy language based on discussion and bring back to board for approval.**

**(Motion failed for lack of second)**

[18-0006](#)

Program based budgeting discussion

Mr. Olson introduced topic stating that change will allow for ease of tracking department spending.

Mr. Massol stated change will provide greater transparency; budget example provided for review, seeking board input.

Mr. Murphy discussed implementation; goal is to have performance measures.

## OTHER BUSINESS

Mr. Olson questioned ABM status; seeking update. Mr. Murphy discussed electric upgrades; received grant for purchase of new generator; Commission approved ABM project base scope; will work with Town Attorney to draft final contract.

Mr. Murphy also discussed beginning strategic planning process; third party will be sought to assist with process. Upcoming meetings to be held with board for forecasting.

**DIRECTOR'S REPORT**

Mr. Massol stated town received GFOA award for excellence in financial reporting; currently preparing 16/17 report; hopes to obtain additional award once strategic planning is going; reminder for upcoming joint meeting with Infrastructure Board.

**COMMISSION ADVISOR REPORT**

Mayor Katica-Spoke briefly regarding golf course progress update from Commission meeting.

Board comments made regarding coyote population in town.

**ADJOURNMENT**

No further business; meeting adjourned in due form at 5:06 PM.

**APPROVED:**

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**Chairman**