



# Town of Belleair

901 Ponce de Leon Blvd.  
Belleair, FL 33756

## Meeting Minutes Finance Board

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Tuesday, May 14, 2024

4:00 PM

Town Hall

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Meeting called to order at 4:02 PM with chairman Piccarreto presiding

### ROLL CALL

**Present** 5 - Chairman Kevin Piccarreto, John Hail, Kathleen Perrott, Lawrence Copp, and Tom Kurey

### CITIZENS COMMENTS

None to be heard.

### APPROVAL OF MINUTES

[24-0083](#) Approval of March 20, 2024 Meeting Minutes

**Mr. Kurey moved approval of the minutes. Seconded by Mr. Copp.**

**Aye:** 5 - Chairman Piccarreto, Hail, Perrott, Copp, and Kurey

### GENERAL AGENDA

[24-0084](#) Financial Management Policies Update

Tina Porter, Finance Director-spoke on changes to document since last review; addition to page 12 regarding reserve fund balances; spoke on increases in both water and solid waste funds; to be more in line with general fund and taking conservative stance, suggests a percentage value versus dollar value for fund balance minimum; suggests 25% for water and 20% for solid waste.

Mr. Kurey questioned reason for different percentages; Ms. Porter spoke to additional operating costs with water.

Mr. Copp commented on unknowns; requested clarification on funds, Ms. Porter addressed.

Mr. Kurey questioned breakdown of personnel, operating expenditures and capital transfers; questioned if policy should clarify that personnel is part of operating, not separate. Ms. Porter noted changes and will make in all areas for consistency.

Ms. Perrott questioned current cash level in reserves; Ms. Porter stated there was \$2.8 million in water and approximately \$225,000 in solid waste fund. Questioned if changes are sufficient, Ms. Porter feels they are. Ms. Perrott is in favor of going to a percentage methodology, unsure as to accuracy of percentage; Ms. Porter stated working with Florida Rural Water in estimating approximately 90 days of reserves.

Mr. Kurey spoke on ensuring long term financial strength of the Town; commented on various sections, would like to have more than the minimum standards; importance of financial strength and flexibility and not running on minimum reserves. Ms. Porter requested clarification on flexibility; Mr. Kurey spoke on ability for the Town to address unforeseen items, have more than the minimum.

Discussion on additional language to use; if it helps or provides restrictions.

Mr. Kurey questioned page 6 relating to grants and donations, suggests it be it's own section. Ms. Porter asked if levels added were acceptable to board, board in agreement.

Mr. Kurey spoke to last page regarding fund balance reserves for accrued absences liability, questioned number. Ms. Porter stated it is \$437,000 in general fund.

No further questions or comments from board.

**Ms. Perrott move to recommend to the Commission that they accept the financial policies. Seconded by Mr. Kurey.**

**Aye:** 5 - Chairman Piccarreto, Hail, Perrott, Copp, and Kurey

#### [24-0085](#)

#### Preliminary/Draft Budget Review FY2024-2025

Ms. Porter stated this presentation is the same one the commission saw in April; a few items have changed; ad valorem numbers not yet received; funds currently do not balance; a 6% in property tax values were used, June 1st numbers should give a more accurate number; provided a high-level overview all fund expenditures; current estimates; providing a true cost of operating. Mr. Kurey questioned date for balances, Ms. Porter clarified.

Ms. Porter spoke on main revenue sources; compared expenditures to prior year; increases to contractual services; insurance numbers not yet received; showed charts of how budget is dispersed between departments and by category; spoke on estimated fund balances currently available; reviewed options to balance the budget, can be cut through personnel or operating, use of reserves, take on debt (not recommended), can utilize special revenue funds, increase millage, or use a combination.

The presentation continued with the Police Department; information of comparisons provided to show other agencies. Programs and prior year comparisons presented next; Mr. Kurey requested information on big changes and equipment funding. Ms. Porter spoke on equipment replacement fund not properly funded, current balance is \$100,000; number presented depicts what is required to budget annually over the next 10 years, \$1.4 million annually to properly plan for every piece of equipment; separated out by department, most significant is police budget; will defer to board as how they would like to proceed, this is what is causing deficit in the general fund.

Mr. Copp questioned if numbers include any revenue that might come in. Ms. Porter stated that sales of assets not anticipated at this time. Mr. Copp also questioned if money set aside will be earning interest. Mr. Porter affirmed. Ms. Porter spoke on anticipated replacements.

Gay Lancaster, Town Manager- spoke on process, wanting to plan for future; using conservative numbers; using seven year versus five year replacement; need to set aside a savings account for unanticipated expenditures; requests board feedback on a prudent policy for setting aside dollars.

Mr. Kurey requested clarification on anticipated equipment replacement spending each year; how number was reached; a big hit in the first year; easing into number.

Mr. Copp spoke on separating out true capital items from wear and tear; Ms. Porter confirmed it was being done.

Ms. Porter stated that the next iteration of the budget takes the \$460,000 for anticipated equipment replacement scheduled for 2025, then adds in difference to get to the 10% reserve, which will reduce the \$1.4 million initial. Mr. Kurey questioned the 10%. Ms. Porter clarified capital replacement costs and minimum fund balance. Discussion regarding vehicle replacements. Ms. Porter stated no recommendation at this point as these are preliminary numbers.

Mr. Kurey commented on deficit in recreation, questioned what can be done. Ms. Lancaster stated fees for non-residents have been raised, and are comparing with other municipalities to stay within range; full fees for leagues are charged, eliminated after school transport; additional information will be provided before next meeting.

Mr. Kurey inquired about water professional services increase; Ms. Lancaster clarified the need for engineering for the lead service line replacement and additional waterline design services for other projects; addressed questions related to line replacement.

Mr. Hail requested update on Indian Rocks Road situation. Ms. Lancaster clarified sequence of phases; anticipated delay due to challenges requiring design and conceptualization prior to starting phase III; should be able to go out to bid end of this year.

## **OTHER BUSINESS**

Chairman Piccarreto inquired about the date of the next meeting; next meeting is July 23, 2024.

## **ADJOURNMENT**

No further business, meeting adjourned in due form at 5:19 PM.

**Kathleen Perrott moved to adjourn. Seconded by John Hail.**

**Aye:** 5 - Chairman Piccarreto, Hail, Perrott, Copp, and Kurey

## **APPROVED:**

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**Chairman**