



Minutes - Final

Budget and Finance Committee

Wednesday, June 4, 2025

5:00 PM

Council Chambers

Roll Call: Chair Napoli, Santos, Gerlach

[15-7779](#)

Reports

Attachments: [04 - April 2025.pdf](#)

[Administration of budget and capital plan. - Capital projects.pdf](#)

[Deposits; commingling; negative cash balances. - Vacancy report.pdf](#)

[Vacancy report.pdf](#)

Mr. Santo Napoli stated that they will start off with the Monthly Finance Reports. He stated take it away, Ms. Patel.

Ms. Bina Patel stated good evening. Thank you, Mr. Napoli. She stated on May 30, they distributed to the Controller and City Council their April 30, 2025 Monthly Financial Reports - Budget vs. Actual. She stated that the General Fund Revenues for April 30th are at 49 percent at \$71.5 million and the expenditures came in at 27 percent and the overall General Fund adjusted budget is \$152 million. She stated that she is also providing them with a Public Safety Premium Pay Information. Public Safety is Police, Fire, and EMS. They are between 27 and 32 percent of the budgeted amount. She stated that she has the information on the other funds as well. The Risk Fund, the revenues are stronger by six percent. They are at \$10.8 million and expenditures are higher at three percent. She stated that she is monitoring that to make sure since they have a Fund Balance Policy for the General Fund to make sure they are in compliance. The Solid Waste Revenues are in-line with April expectations at 78 percent and expenditures are under by six percent at \$5 million compared to the same time last year. Stormwater Fund Revenues are also in-line with the April 2024 expectation at 72 percent and expenditures are at 22 percent of the budgeted amount, reflecting the savings of five percent. She stated that next she has the numbers for the Golf Fund - Golf Revenues are at 20 percent at \$544,000 which is a little bit early. The season will begin soon. The expenditures are reflecting a savings of 10 percent at \$780,000. She stated that the Rental Unit Fund and Building Code Fund and the other two funds she has numbers for them tonight. Revenues for the Rental Unit Fund is at 26 percent and the expenditures are lower but three percent at \$869,000 of the budget amount at the year before and the Building Code

Fund revenues are at 27 percent, \$718,000 of the budgeted amount and expenditures are at 26 percent which is \$738,000 of the budgeted amount. She stated just please note that the Building Code Fund is a new fund for 2025. She stated that she will pause for any questions you may have for the reporting of revenues and expenditures before she gives information on their investments. She stated Investments, the city's cash position at the end of April 30th. She stated that she knows they are a month behind. It was at \$68 million. She stated that \$59 million of that is invested in PLGIT, 54 is tied up in term investments. Those investments will mature in June through November and she has listed in each investment amount and the maturity date, including APY for each investment. The maturity is set up as payment come due for either IMO Debt Payment stating that the city will have maturity that is going to take care of those payments. The remainder of \$5.2 million is in the Prime Account which is like a Money Market Account, yielding 4.41 percent APY. The additional funds which are Liquid Funds to make the payments for vendors and payroll. They are at \$8.7 million with TD Bank, yielding 3.75 percent APY. She stated that finally she have information on the grant they had received from the federal government which are called ARPA funds which technically is part of the General Fund now. The ARPA Fund cash remaining is at \$18.4 million and that is with the investment funds that are with the PLGIT, yielding 4.41 percent APY currently and they do have small amounts remaining with TD Bank for \$13,000 and the yield with TD Bank for April 30th was 3.75 APY. She stated that is her Report for you tonight and will entertain any questions the committee may have for her.

Mr. Santo Napoli asked if there were any questions from his colleagues. He stated one question he has regarding Business Privilege Taxes were due back in April. He asked how did they look compared to prior years when it comes to compliance of payments made on time.

Ms. Bina Patel stated that they are pretty much in line. They are at 77 percent of the budgeted amount. They came in at 9.8 million and that is what she would expect around this time of the year.

Mr. Santo Napoli stated ok, alright. He asked if there are any other questions or comments from Council people. He asked if there were any questions or comments from the public. He asked is there anything from our Controller.

Mr. Jeffrey Glazier thanked Mr. Napoli stated that he just wanted two things. He stated that he agrees with Ms. Patel. Things are coming in on track. It is still just too early to know exactly how things are going to play out. He stated certainly by July, the pattern will be well set and forecast can be made with greater confidence. Regarding the Rental Fund which is the

105 Fund and the Inspection Fund. The Inspection Fund because it is a new Fund like Ms. Patel said shows a negative fund balance because they haven't been around to build up preserves. He stated that will change over time. The Rental Fund he wants to point out and stated that the folks up there have been working very diligently to get the bills out on time and get people to come in and pay on time. He stated that if they are paying late, they collect the fee, plus the penalty and the amount of rental accounts outstanding in terms of people not paying their 2025 license fee or penalties is historically at its lowest level ever. He stated that the staff up there are working really diligently to get people in and paying for the licenses and making sure that these homes remain licensed because if they go out of compliance, you are not allowed to have the tenants there. He stated that he was really happy to see that. He thanked Mr. Napoli.

Mr. Santo Napoli thanked Mr. Glazier and stated one other question that he had and don't expect him to have the info now, but maybe if you have it for the next meeting. He stated when they discuss the new trash contract, they talked about senior citizens having more options in getting lower rates based on expanding our program for their next meeting. He asked to bring some data showing how that program being utilized compared to previous years. He asked how many folks are taking advantage of it and so forth for next time.

Ms. Bina Patel stated for sure. They can.

Mr. Santo Napoli asked is there any other and stated go ahead.

Mr. Jeffrey Glazier stated funny you should bring that up because one of the interns projects this year is looking at the refund and rebate process in Revenue and Audit which his question directly falls into. He stated that they will know the trash rebate is actually a water rebate and they looking at what that process is and once again as they also do, they look at practice versus what the Ordinance is. He stated that it is conceivable and always conceivable that the Ordinance may need to change to match the practice of because they really like to practice because the practice may need to change to match the ordinance, if they really like the Ordinance better and they will know that and that will be reported out to them in August.

Mr. Santo Napoli stated that it is great. It is appreciated.

Ms. Bina Patel stated if she may add to what the Controller said regarding the senior rebate. She stated that it is a Rebate Program that they evaluate the information based on filings, Tax Return Filings. She stated that generally the filing for the current year which is 2025 is not due until April 15th of the following year. She stated that she will provide the

information that she would be able to collect, but it might not be the full information that you are looking for because of the full picture, they will be able to see the following year. She stated that some senior do file Tax Returns and some do not and the city base the rebate information on the filings.

Mr. Santo Napoli stated that it is reasonable. He stated hopefully with an extension too, if that is possible.

Ms. Bina Patel stated yes.

Mr. Santo Napoli stated ok. Whatever you have. It is just something he thought of and would like to see how that is being handled going forward. He stated last round for questions and comments. He thanked Ms. Patel.

Ms. Bina Patel stated you are welcome.

Mr. Santo Napoli stated to Mr. Hanlon that they have minutes from the previous meeting and that is it for the Agenda, right.

Mr. Michael Hanlon stated yup.

Approval of Minutes

[15-7755](#)

April 9, 2025 Budget and Finance Committee Meeting Minutes

Attachments: [April 9, 2025 Budget and Finance Committee Meeting Minutes.pdf](#)

Adjournment: 5:10 PM