

TOWN OF HILTON HEAD ISLAND

FINANCE AND ADMINISTRATIVE COMMITTEE MEETING

Date: February 20, 2018 **Time:** 2:00 p.m.

Members Present: John McCann, *Chairman*; Kim Likins and Tom Lennox, *Council Member*

Members Absent: None

Staff Present: John Troyer, *Director of Finance*; Brian Hulbert, *Staff Attorney* and Cindaia Ervin, *Finance Assistant*

Others Present: David Ames and Bill Harkins, *Council Members*; Eleanor Lightsey, *Lowcountry Inside Track*; and other members of the community.

Media: None

1. Call to Order:

The meeting was called to order at 2:00 p.m.

2. FOIA Compliance:

Public notification of this meeting has been published, posted, and mailed in compliance with the Freedom of Information Act and the Town of Hilton Head Island requirements.

3. Approval of Minutes:

- a. Mrs. Likins moved to approve the minutes from the Finance and Administrative Committee Meeting on December 19, 2017 at 2:00 p.m. Mr. Lennox seconded, and the motion passed unanimously.

4. Unfinished Business:

None

5. New Business

a. Review of 2017 Year-End Financials.

John Troyer, Director of Finance, spoke with the Committee regarding the Town's year-end results. He stated that revenues are typically low this time of year as the majority of the property taxes and business license receipts, the two largest sources of income, are not realized until the second half of the fiscal year. Mr. Troyer indicated that real estate-related revenues are 29% higher than last fiscal year and tourism-driven revenue (Local ATAX and Beach Preservation Fees) are equal to last year. The general fund revenues and transfers in thru December total \$9.5M, which shows an increase of \$196,222 compared to the prior year. Mr. Troyer also provided the Committee with an update regarding debt service. He mentioned that payments are due at numerous times of the year and a scheduled payment was made on several General Obligation Bonds that were previously purchased prior to the end of the year. Mr. Troyer stated that the overall year-end financials for the Town are in good order and he expects that it will remain on budget until the end of the fiscal year. John McCann, Chairman, thanked Mr. Troyer for his time and informative summary of the Town's year-end financials.

b. Town Council and Finance & Administrative Committee Budget Review Process of Affiliated Agencies.

John McCann, Chairman, informed the Committee Members that for fiscal year 2018 all of the affiliated agencies presented their budgets to the Finance & Administrative Committee over the course of several meetings and also presented their funding request to Town Council, which duplicated efforts. Mr. McCann proposed that those affiliated agencies that are smaller come before the Finance & Administrative Committee and those that require more time to review, be heard at Town Council. The consensus of the Committee was that all affiliates present its funding request before Town Council at the regular scheduled Town Council workshop in May.

6. Adjournment:

Mrs. Likins made a motion to adjourn and Mr. Lennox seconded. The motion passed with a vote of 3-0 and the meeting was adjourned at 2:41 p.m.

Approved:

Respectfully submitted:

John McCann, Chairman

Cindaia Ervin, Secretary