



City of Concord

Fiscal Policy Advisory Committee

Meeting Minutes - Draft

Monday, November 18, 2024

4:30 PM

City Hall
41 Green Street, 2nd Floor Conference
Room

1. Call to Order

The meeting was called to order at 4:30 PM.

Action: approved.

2. Roll Call

Present:

City Councilors - Nathan Fennessy (Chairman), Jennifer Kretovic, Karen McNamara, Brent Todd, and Mayor Byron Champlin.

City Staff - Thomas Aspell, Jr., City Manager; Brian LeBrun, Deputy City Manager - Finance; Matt Walsh, Deputy City Manager - Development; Phil Davis, Golf Pro; Audrey Masters, Assistant Finance Director; and Rebekah Dougherty, Budget Analyst.

Excused:

City Councilors - Amanda Grady Sexton and Fred Keach.

3. Approval of the Meeting Minutes

A motion was made and seconded to approve the draft minutes from the September 16, 2024 meeting. The motion passed unanimously.

4. FY 2024 Surplus Report

Deputy City Manager - Finance Brian LeBrun provided an overview of the City's FY 2024 preliminary General Fund surplus and noted the main drivers of the surplus. He indicated that management plans to allocate \$3,709,760 at year-end to Assigned Fund Balance, including \$100,000 to be assigned for overlay for settlement of future abatements, and \$560,760 for the FY 2025 budgetary Use of Fund Balance. This will result in an unassigned fund balance of \$15,645,537, or 21.6% of expenses.

Deputy City Manager - Finance LeBrun also noted that management is recommending appropriating \$3,049,000 from the City's FY 2024 Assigned Fund Balance as a Transfer to Reserves, and appropriating \$54,000 to be transferred

from Reserves.

Deputy City Manager - Finance LeBrun indicated that he has prepared a Report to Council and accompanying resolutions appropriating the surplus funds to support the above-mentioned transfers to and from reserves.

Deputy City Manager - Finance LeBrun answered questions and provided clarification on surplus and reserves, and how they're managed by the City. Councilor Todd suggested, and other committee members agreed, that it would be helpful to share this information with the public, so that they have a clear understanding of how the City handles its surplus funds. City Manager Aspell indicated that we could build it into the FY 2026 budget presentation.

With no further discussion, a motion was made and seconded to accept the report and accompanying resolutions and recommend them to City Council at their December meeting. The motion passed with no dissenting votes.

5. Beaver Meadow Golf Course Facility Referral from City Council

Deputy City Manager - Finance LeBrun indicated that a presentation was made last week at a joint meeting of the Golf Course Advisory Committee and the Ad-Hoc Beaver Meadow Building Committee, by representatives from the H.L. Turner Group and Milestone Construction, proposing three options for the clubhouse. The two committees will meet again in December to discuss the proposals and make a recommendation for moving forward. The Fiscal Policy Advisory Committee will then review the financial impacts of the committees' recommendation.

The committee also discussed holding a public meeting to better understand the wishes of the community regarding the Beaver Meadow project.

6. Other

Deputy City Manager - Finance LeBrun noted that the City's auditors will be in attendance at the December 16, 2024 FPAC meeting to discuss the FY 2024 Annual Comprehensive Financial Report.

7. Adjournment

A motion was made to adjourn. The motion was duly seconded and passed with no dissenting votes. The meeting adjourned at 5:21 PM.