

**Minutes of the  
Finance Committee  
Tuesday, March 12, 2019**

**Attendance:** Charlie Switzer, John Hodgdon, Adam Cobb, Mambwe Mutanuka, Lissa Dees

**Parking Members Attendance:** Danny Zimmern, Clay Roesch, Kevin Lehman

- I. Call to Order – Mr. Switzer called the meeting to order at 4:36 pm.
  - a) Mr. Switzer confirmed the meeting was properly noticed.
  - b) There was a motion and a second to approve the March 12, 2019 agenda
  - c) There was a motion and a second to approve the February 12, 2019 minutes.
  
- II. On-Going Business
  - a) Mrs. Dees provided DIB treasure's report for February and explained \$32K expense for covering remainder of 2018 First City Lights Festival expense.
  - b) The committee unanimously approved the February DIB financials after discussing bollard revenue received from Gallery Night. Mr. Switzer questioned why DIB charges for rental of Bollards and how the purchase of the bollards transpired.
  - c) Mrs. Dees provided DPMD treasure's report for February and reminded committee of transition grace period given for monthly pass holders and citations during Passport and LPR roll-out.
  - d) The committee discussed 145.4 Allowance for Doubtful Accounts on the DPMD Balance Sheet. Mrs. Dees to get more clarification on how this amount is calculated, tracked and how long it takes before citations are moved into the account category and report back to the committee in March.
  - e) The committee unanimously approved the DPMD February financials.
  - f) Mrs. Dees provided detail on explanation item 4060 DPMD overhead reimbursement as requested in February by Mr. Cobb.
  - g) Mrs. Dees provided answer to Mr. Ballenger's question for what DPMD pays in credit card fees.
  - h) The Finance and Parking (DPMD) committee members discussed clarification on \$30K budgeted annual reserve fund versus the \$100k investments.
  - i) It was requested that Mrs. Dees to have the DPMD monthly reserve funds reflected on P&L and total account amount reflected on Balance Sheet beginning in March.
  - j) After much discussion, the Finance committee and Parking committee members present agreed on the following recommendation for investment of the \$100k from the DPMD checking account:
    - Allocate \$100k into a short-term FDIC insured CD
      - \$50K into a 3-month CD at current interest rate of 2.4%
      - \$50k into a 6-month CD at current interest rate of 2.5%
    - Based on the current rising interest rate environment, there is no need to select any instrument that would extend further than 6-months. This option provides flexibility and would allow for Board to take advantage should interest rate rise while leaving significant amounts of liquidity in the account.
  - k) Mrs. Dees updated the committee on the extension of the Warren -Averett contract.
  
- III. New Business
  - a) None
  
- IV. Public Comment

Ms. Dubuisson informed the committee of house bill impacting CRA spending, requested committees work closely with City on safety issues 'not just panhandling', the need to monitor walkability/bike-ability impacts on the district and informed committee of March 19<sup>th</sup> meeting to discuss walkability which could impact on-street parking.

V. Hold Items

- a) 6-month Y.O.Y comparison of in-house management versus contract management for parking funds. This will be on-hold until June.

VI. Adjournment the meeting was adjourned at 5:49 p.m.