

BJP Finance and Project Administration Committees
Meeting Minutes – April 26, 2013
Approved on July 26, 2013

FAC:

Jenny Alvarado (for P. McElroy – also PAC)
Karen Bowling
AJ Dunn

Absent:

There are two vacancies on this committee

CITY:

Judith Garard
Chuck McNeil
Janice Billy
Katherine Turner

JTA:

Sonja Banks

PAC:

Jim Robinson
John Osborn
John Davis (for N. Ford)

Absent

Manny Papalas

Public:

George Spencer

JEA:

I. Welcome & Introductions **Karen Bowling**

II. Approval of Previous Meeting Minutes **Both Committees**
Minutes of 1/26/13 approved unanimously

III. FINANCE ADMINISTRATION COMMITTEE **KAREN BOWLING**

A. COJ Financial Report **Judith Garard**

The financial reports for the 2nd quarter year to date show \$300,000 in revenue, \$2.1 million in expenditures. As of March 31, BJP projects had \$3.1 million cash available. Debt service cash reserves total \$39.7 million, in preparation for the bond interest payments of \$27.6 million.

Sales tax revenues are up over 5 percent compared to last year. At this time collections are meeting debt service requirements.

Question asked about how performance now compares to the original models. Response that the original models were over-ambitious, particularly considering the economic downturn.

B. JTA Financial Report **Sonja Banks**

Numbers shown are life to date balances through March 31. Total commitments at \$457.8 million, up \$73.9k from the year-end report. This represents a total project cost percentage completion of 72.19 percent. Total expended life-to-date is \$456 million, up \$360k or .17 percent from the prior quarter. Total encumbered currently \$1.9 million, down \$283k from the prior quarter; shows life cycle of the program coming to an end.

Total commitments are down \$5.7 million from a year ago, when total commitments were at \$463.6 million and the project complete percentage was 73.09. The decrease of the program's committed costs from year to year is due to the economy, not because projects are completed.

Total expenditures for the quarter are up \$36.5k compared to last quarter. BJP1 expenditures of \$343.8k, primarily for Heckscher Dr. Phase II, Countywide Intersection projects, and miscellaneous construction program activities, and program management. BJP2 expenditures totaled \$16.7k, primarily for Atlantic/Kernan, US 1/JTB, Beach/Kernan, East-West Corridor and program management.

The state reports sales and use tax collections for March 2013 at \$3.7 million, or .2 percent below estimates. March 2013 collections were \$43.9 million, or 2.5 percent higher than March 2012.

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The BJP annualized surtax and related fuel tax revenues combined for year-to-date March 2013 were up by \$1.76 million over prior year. Surtax receipts from collection activity for the Oct. 2011 to Dec. 2012 were up by \$1.7 million compared to Oct. 2010 to Dec. 2011. Local Option Gas Tax for Oct. 2011 to Dec. 2012 were up \$16.9k.

C. General Discussion
None

IV. FAC ADJOURNED

V. PROJECT ADMINISTRATION COMMITTEE **JIM ROBINSON**

A. COJ - Courthouse **Tom Goldsbury**
Expected to obtain the Certificate of Occupancy for the new Courthouse soon. The 98 ADA door modifications are above and beyond what is required. Continue to work with Turner and the building engineer on the punch list.

Plan of action for the Old Federal Courthouse/State Attorney's Office (SAO) is to reduce scope and thereby cost by shelling out the 1st floor. This will require an adjustment to the contract, which will be sent to OGC; this area is historic and would require restoration funding. Adjustment also adding 16 months to the construction time; hope to begin construction at the end of June. The entire program has a \$350 million cap, with \$20.8 million allocated for the SAO.

Question raised about extra funding leftover in the program; response was that there could be some preservation grant dollars available for the 1st floor.

B. JTA Road Program **John Davis**
JTA winding down the funding projects. Heckscher Drive Phase II just settled. I-95/JTB/Phillips at 30% design. FDOT supporting the project with a \$78 million flyover. Salisbury/JTB would be 1st phase to start in 2014.

JTA has a new management team; filling mid/senior managers should be completed by the end of April. This is Mr. Davis' last meeting.

C. EBO/JSEB **Chuck McNeil**
COJ capital improvements expenditures for the 2nd quarter were \$9.6 million; of that about \$41,000 was paid to JSEBs. The professional services expenditures were \$42,000, with \$4,800 to JSEBs. Supply expenditures totaled \$67,000 with just under \$5,000 to JSEBs.

JTA spent \$81,000 in capital improvements in 2nd quarter; \$1305 went to JSEBs. JTA expended \$105,000 total in the 2nd quarter, with approx. \$21,000 going to JSEBs. Lower numbers clearly show JTA is winding down its BJP expenses.

VI. Other Business
Ms. Bowling noted that the BJP program was winding down; led to discussion about the meeting frequency and future validity of the committees. Mr. Robinson and Ms. Bowling committed to research the ordinance for guidance.

VII. PAC ADJOURNED