

MINUTES OF THE BUDGET WORKSHOP MEETING FOR THE PROPOSED 2013 / 2014 BUDGET FOR THE WATER FUND ACCOUNT OF THE BOARD OF CITY COMMISSIONERS FOR THE CITY OF PORT ST. JOE FLORIDA, HELD IN THE COMMISSION CHAMBER AT CITY HALL, August 20, 2013, AT 5:15 P.M.

The following were present: Mayor Magidson, Commissioners Buzzett, McCroan, Patterson and Thursbay. City Manager Jim Anderson and City Clerk Charlotte Pierce were also present.

The purpose of the Workshop was to review the Water Fund for the proposed 2013 / 2014 Budget and receive input from the Commissioners on structuring the Budget.

Documentation was provided to the Commissioners reflecting the current Water Fund Budget, Water Fund Proposed Budget and line item detail was provided for both Revenue and Expenditures.

Mr. Anderson reminded the Commissioners of the State Retirement and Health Insurance increases for the coming fiscal year. Nothing has been received from FL League of Cities on the Property and Casualty Insurance as of today.

Staff reviewed the Water Fund in its entirety, had a brief discussion on items that will be discussed in length next Tuesday in reference to the Solid Waste and Waste Water Funds.

A discussion was held on the option of the entire Water Distribution Phase II Project being handled by staff.

The recommendation of the Finance Committee for the Regions Bank Loan was discussed. The recommendation is to stay with Regions Bank with a 3.39% interest rate, 25 year amortization and a 15 year balloon payment on our \$15,334,219 loan. The yearly payment will be \$910,380.

Mr. Anderson and Mr. Lacour reviewed the budget and answered questions.

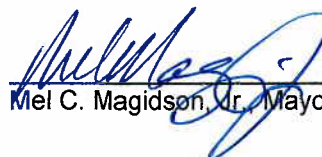
Commissioners shared their thoughts on various items.

The next Budget Workshop will be on August 27, 2013, when the Wastewater and Solid Waste Funds will be reviewed.

Mayor Magidson adjourned the Workshop at 5:50 P.M.

Approved this 3rd day of September 2013.


Charlotte M. Pierce, City Clerk


Mel C. Magidson, Mayor