



Finance Subcommittee Meeting

May 21, 2025 at 1:00 p.m. CT

Santa Rosa County Chambers

6495 Caroline Steet, Milton, FL 32570

1. Call to Order

2. Roll Call

3. Approval of the Agenda

Recommend the Subcommittee approve the May 21, 2025, meeting agenda.

4. Welcome New Members | Committee Overview

5. Action Items

- a. Approval of September 24, 2024 Finance Subcommittee Meeting Minutes
Recommend the Subcommittee approve the September 24, 2024 Meeting Minutes.
- b. Election of Subcommittee Chair and Vice Chair
Recommend the Subcommittee elect a Chair and Vice Chair for 2025-2026.
- c. Approval of FY24-25 First and Second Quarter Financial Reports
Recommend the Subcommittee approve the FY24-25 first and second quarter financial reports.
- d. Approval of the FY24-25 Mid-year Budget Amendment
Recommend the Subcommittee approve the FY24-25 mid-year budget amendment.

6. Subcommittee Member Comments

7. Public Comment

8. Adjourn



Finance Subcommittee Meeting Minutes

September 24, 2024 at 1:00 p.m. CT

Pensacola City Council Chambers

222 West Main Street, Pensacola, FL 32502

Members Present

Woody Speed, Chair	City of Orange Beach
Cherry Fitch, Vice Chair	City of Gulf Breeze
Colten Wright	Santa Rosa County
Mike Norberg	Okaloosa County

Interested Parties Present

Matt Posner	PPBEP
-------------	-------

1. Call to Order

Chairman Woody Speed (City of Orange Beach) called the meeting to order.

2. Roll Call

Matt Posner (Executive Director) called the roll. A quorum was present.

3. Approval of the Agenda

Commissioner Colten Wright (Santa Rosa County) made a motion to approve the agenda. Mr. Mike Norberg (Okaloosa County) seconded the motion. The motion passed unanimously.

4. Action Items

- a. Approval of July 24, 2024 Finance Subcommittee Meeting Minutes
Commissioner Colten Wright (Santa Rosa County) made a motion to approve the meeting minutes. Mayor Cherry Fitch (City of Milton) seconded the motion. The motion passed unanimously.
- b. Final Approval of Proposed FY24-25 Operating Budget
Mr. Posner provided an overview of the operating budget for FY24-25. General discussion followed. Mayor Cherry Fitch (City of Milton) made a motion to approve, and recommend approval to the Board, the FY24-25 Operating Budget. Commissioner Colten Wright (Santa Rosa County) seconded the motion. The motion passed unanimously.

5. Subcommittee Member Comments

None.

6. Public Comment

None.

7. Adjourn

Mayor Fitch motioned to adjourn.



Agenda Item 5.c.

Approval of Quarterly Financial Statements

Backup to be distributed under separate cover.

Background: The enclosed fiscal year 2024-2025 first and second quarter financial statements cover the period October 1, 2024 through March 31, 2025. Included is the Statement of Financial Position, Statement of Activity by Class, Statement of Activity, and the General Ledger.

Recommendation: Recommend the Subcommittee approve the FY24-25 first and second quarter financial reports.

Financial Impact: **Impact to be distributed under separate cover.**

Legal Review: N/A



Agenda Item 5.d.

Approval of FY24-25 Mid-year Budget Amendment

Backup to be distributed under separate cover.

Background: Based on revenue and expenditures through the 2nd quarter of FY2024-2025, staff propose the following mid-year budget amendments to the initial budget adopted by the Board in September 2024.

Recommendation: Recommend the Subcommittee approve the FY24-25 mid-year budget amendment.

Financial Impact: **Impact to be distributed under separate cover.**

Legal Review: N/A