



MINUTES
FINANCE ADVISORY COMMITTEE
SPECIAL MEETING
TUESDAY MAY 16, 2023
6:00 PM
CITY HALL UPSTAIRS CONFERENCE ROOM
420 CAPITOLA AVENUE, CAPITOLA, CA 95010

CALL TO ORDER AND ROLL CALL

Committee Members Present: Vice Mayor Kristen Brown, Councilmember Alexander Pedersen, Chairperson Michelle Coffman, Laura Alioto, Anthony Rovai

Committee Members Absent: Michael Lavigne

ORAL COMMUNICATIONS

None

OTHER BUSINESS

None

Topic
<p>A. Approval of Minutes – Meetings of April 18, 2023, and May 2, 2023</p> <p>Minutes of April 18th moved by Chairperson Coffman, seconded by Councilmember Pedersen. Minutes of May 2nd moved by Vice Mayor Brown, seconded by Chairperson Coffman.</p>
<p>B. Discussion regarding FY 2023-24 Proposed Budget</p> <p>Staff provided an update on the FY 2023-24 Proposed Budget which included an overview of ongoing revenues and expenditures, an update on the general and reserve fund balances, and 5-year budget forecast. Staff also provided the following summary of changes since the FAC meeting of May 2nd:</p> <ul style="list-style-type: none">• Equipment ISF purchases:<ul style="list-style-type: none">• Hybrid Van – Recreation - \$53,000• EV Utility truck & Crane – PW - \$90,000• ¾ Ton 4X4 Truck – PW - \$51,000• EV Admin Vehicle – PD - \$60,000• Police Dept. reorganization – personnel costs reduced \$20,600.• Information Technology ISF – increased \$30,000 - PW.• City Council Recognition and Awards – increased \$5,000 – volunteer appreciation dinner.• Recreation – increased \$6,700 – Training & Supplies• Wharf Fund – increased \$17,500 – Project enhancement design costs. <p>Staff also discussed several non-fiscal amendments to the proposed budget to provide additional information and transparency.</p> <p>The committee reviewed the FY 2023-24 Proposed Capital Improvement Budget summarized below:</p> <ul style="list-style-type: none">• Prior Year Appropriations - \$14.4 million – 11 projects• Recommended FY 2023-24 Appropriations - \$3.2 million – 4 projects• Additional projects<ul style="list-style-type: none">• Storm Damages - \$2.5 million – 15 projects• City Council Goals - \$350,000 – 7 projects

The Committee recommended that the City Council designate the remaining \$178,000 of undesignated general funds towards future major infrastructure projects to bring the total designation to \$978,000.

C. Discussion of Items for Next Agenda

FY 2023-24 Proposed Budget, Ad Hoc Parking Committee update, TOT audit update

ADJOURNMENT: Chairperson Coffman adjourned the meeting at 7:04 PM