



MINUTES
FINANCE ADVISORY COMMITTEE
REGULAR MEETING
TUESDAY, MAY 19, 2015
6:00 PM
COMMUNITY ROOM
420 CAPITOLA AVENUE, CAPITOLA, CA 95010

1. CALL TO ORDER AND ROLL CALL

Members Present: Chair Christine McBroom, Michael Termini, Jacques Bertrand, Will O'Sullivan, and Gary Snelson

Members Absent: Nathan Cross and Sondi Carcello

Staff Present: City Manager Jamie Goldstein; Finance Director Mark Welch

2. ORAL COMMUNICATIONS – NONE PROVIDED

3. BUSINESS *The Chair may announce and set time limits for speakers at the beginning of each agenda item.*

Topic
A. Approval of Minutes – Meeting of March 17, 2015 <ul style="list-style-type: none">Approved unanimously
B. Q3 Financial Summary and Q2 Sales Tax Reports <ul style="list-style-type: none">Available online
C. Fiscal Year 2015-16 Proposed Budget Presentation <ul style="list-style-type: none">Presentation of Proposed Fiscal Year 2015/16 Annual Budget.Review of Council approved Memorandum of Understanding changes related to PERS rate changes.
F. Review Estimated Fund Balance and Possible Uses <ul style="list-style-type: none">Discussed the preliminary staff recommendation on allocations for the estimated General Fund Balance.<i>Discussed the Community Grant Process</i>
G. Discussion of Items for Next Agenda <ul style="list-style-type: none">May 27, 2015, FAC meeting will focus of Fund balance.Review the Benchmark study as it relates to reserve levelsReview Contingency Reserve target levelUpdate on PERS Actuarial Unfunded LiabilityDevelop recommendation for fund balance usage.

4. ADJOURNMENT: *Adjournment at 7:40 PM to the next FAC meeting to be held on Wednesday, May 27, 2015, at 5:30 PM, in the Community Room, 420 Capitola Avenue, Capitola, California.*