

**MINUTES – CITIZENS OVERSIGHT/ FINANCE
ADVISORY COMMITTEE
REGULAR MEETING – OCTOBER 16, 2018
VETERANS MEMORIAL HALL – 3:30 P.M.**

MEMBERS PRESENT:	Barbara Spagnola	Chair
	John Martin	Vice-Chairperson
	Bart Beckman	Member
	John Erwin	Member
	Walter Heath	Member
MEMBERS ABSENT:	Dawn Addis	Member
	David Betonte	Member
STAFF PRESENT:	Jennifer Callaway	Finance Director
	Valerie Webb	Senior Accounting Technician

ESTABLISH A QUORUM AND CALL TO ORDER

Chair Spagnola called the meeting to order at 3:30 p.m., with 5 members present.

COMMITTEE MEMBERS ANNOUNCEMENTS & PRESENTATIONS

<https://youtu.be/9Tlmyxe5Bqg?t=1m39s>

Morro Bay in Bloom volunteers will be installing fall floral arrangements in the roundabout tomorrow, October 17th at 9:00 AM.

<https://youtu.be/9Tlmyxe5Bqg?t=2m17s>

Morro Coast Audubon Society is running a photography contest, voting is open online or at the office downtown.

PUBLIC COMMENT PERIOD

<https://youtu.be/9Tlmyxe5Bqg?t=2m57s>

None.

A. CONSENT CALENDAR

1. APPROVAL OF MINUTES FOR THE SEPTEMBER 18, 2018, CITIZENS OVERSIGHT/FINANCE ADVISORY COMMITTEE MEETING

<https://youtu.be/9Tlmyxe5Bqg?t=3m32s>

MOTION: Member Heath moved to approve A-1 as submitted. Chair Spagnola seconded, and the motion carried 5-0.

B. BUSINESS ITEMS

1. BRIEF FINANCE UPDATE, (Finance Director)

<https://youtu.be/9Tlmyxe5Bqg?t=3m57s>

Finance Director Callaway gave a brief finance update. Auditors are on site conducting the field work for the year-end audit. The draft Comprehensive Annual Financial Report (CAFC) is on target to be complete for committee review at the December meeting.

2. RECEIVE REPORT REGARDING FISCAL EMERGENCY PLAN MITIGATION MEASURES

<https://youtu.be/9Tlmyxe5Bqg?t=8m48s>

Finance Director Callaway gave a report regarding fiscal emergency plan mitigation measures. There was Committee consensus on the suggested triggers and mitigation measures.

3. CONSIDERATION OF PAYDOWN OF FIRE STATION LOAN

<https://youtu.be/9Tlmyxe5Bqg?t=26m38s>

Finance Director Callaway gave the report and answered questions from the Committee.

There was discussion regarding the use of funds, interest rate compared to other loans, and other cash obligations. There was Committee consensus for staff to bring this back to a future meeting with more detailed information.

4. Fiscal Year 2018/19 BUDGET BRIEF, (Finance Director)

<https://youtu.be/9Tlmyxe5Bqg?t=48m14s>

Finance Director Callaway presented the draft budget brief document and received feedback from the Committee. Some minor formatting issues were noted and the Committee would like the brief to clarify transfers as a source of funds, not revenue.

5. FUTURE AGENDA ITEMS

<https://youtu.be/9Tlmyxe5Bqg?t=1h6m3s>

There was Committee consensus on the following future agenda items: Year-end review, 1st quarter budget and investments reports, budget brochure, and revisit Fire Station loan

C. SCHEDULE NEXT MEETING

The next Regular Meeting of the Citizens Finance Advisory Committee is scheduled for Tuesday, November 20, 2018.

D. ADJOURNMENT

The meeting adjourned at 4:40 p.m.

Recorded by:
Valerie Webb