

**MINUTES – CITIZENS OVERSIGHT/ FINANCE
ADVISORY COMMITTEE
REGULAR MEETING – NOVEMBER 20, 2018
VETERANS MEMORIAL HALL – 3:30 P.M.**

MEMBERS PRESENT:	Barbara Spagnola John Martin Dawn Addis Bart Beckman David Betonte	Chair Vice-Chairperson Member Member Member
MEMBERS ABSENT:	John Erwin Walter Heath	Member Member
STAFF PRESENT:	Jennifer Callaway Valerie Webb	Finance Director 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/vYveasvO-k8?t=1m36s>

Congratulations to member Dawn Addis on being elected to the City Council!

PUBLIC COMMENT PERIOD

<https://youtu.be/vYveasvO-k8?t=3m27s>

None.

B. BUSINESS ITEMS

1. BRIEF FINANCE UPDATE, (Finance Director)

<https://youtu.be/vYveasvO-k8?t=3m36s>

Finance Director Callaway gave a brief finance update. There are two vacancies coming up on the CFAC board, interested parties are encouraged to apply. Staff will be attending the California Society of Municipal Finance Officers annual conference in January.

2. RECEIVE FISCAL YEAR 2018/19 BUDGET UPDATE AND STATUS REPORT

<https://youtu.be/vYveasvO-k8?t=10m38s>

Finance Director Callaway presented the Fiscal Year 2018/19 Budget Update and Status Report and answered questions from the Committee. Ms. Callaway noted a few adjustments that have already been approved by City Council: AMGEN funds will come from Tourism, Community Choice Energy Program with Monterey, and a grant

for Harbor fund to purchase jet skis. Revenue is trending well with Transient Occupancy Tax (TOT) performing very well. In addition, a couple of positions have been identified as working out of class that will need to be adjusted and job descriptions updated.

3. RECEIVE FIRST QUARTER INVESTMENT REPORT (PERIOD ENDING SEPTEMBER 30, 2018) FOR FISCAL YEAR 2018/19
<https://youtu.be/vYveasvO-k8?t=58m10s>

Finance Director Callaway gave the report and answered questions from the Committee. The Committee requested to see the total interest for the period.

4. FISCAL YEAR 2018/19 ANNUAL AUDITED AND COMPREHENSIVE ANNUAL FINANICAL REPORT UPDATE AND SCHEDULE, (verbal update)
<https://youtu.be/vYveasvO-k8?t=1h4m30s>

Finance Director Callaway updated the Committee that a draft version of the CAFR is expected to be presented for comment at the December 18th meeting.

5. FUTURE AGENDA ITEMS
<https://youtu.be/vYveasvO-k8?t=1h10m31s>

There was Committee consensus to add the following future agenda items: Measure Q update, CAFR review, continuation on the budget brief document.

C. SCHEDULE NEXT MEETING

The next Regular Meeting of the Citizens Finance Advisory Committee is scheduled for Tuesday, December 18, 2018.

D. ADJOURNMENT

The meeting adjourned at 4:50 p.m.

Recorded by:
Valerie Webb