



MINUTES

REGULAR MEETING OF THE FINANCIAL ADVISORY BOARD (FAB) Tuesday, May 25, 2021, at 7:00 PM

VIA Web CONFERENCE

Staff Liaison

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1. Chair Patterson convened the regular FAB meeting at 7:05 PM.
2. **ROLL CALL** – Chair Patterson, Vice-chair Farhad Farahmand; Member Ruth Cazden, Tenzin Rangdol, William Ktsanes.
Public: J. Stashik, S. Drobner, D. Saunders.
Staff Liaison M. Rasiah
3. **ORAL COMMUNICATIONS FROM THE PUBLIC.**
S. Drobner – Is the ARPA \$2.4 million in the budget? Budget cuts have been put off in the past and not been made.
D. Saunders – Reserve policy has not been followed for many years. Current TRAN POS has same language as previous year about revenue from projects. True cost of the current TRAN to the City is 0.85%. Ensure FAB's recommendations are communicated to the City Council.
4. **COUNCIL/STAFF LIAISONS ANNOUNCEMENTS AND REPORTS.**
M. Rasiah - The Adhoc Council Budget Committee (ACBC) met with the City leadership on 5/13/21 and will meet with the FAB Chair in early June.
5. **APPROVAL OF THE MINUTES**
Moved/Second: Farahmand/Cazden. **Action:** Passed a motion adopting the minutes of the FAB meeting on May 11, 2021. **Ayes:** Members: Patterson, Farahmand, Rangdol, Cazden and Ktsanes **Noes:** none.
6. **FY 2022 Tax Receipts Anticipation Note (TRAN)**
FAB members wanted time to review the Preliminary Official Statement (POS). No action was taken.
7. **FY 2021-22 Draft General Fund Proposed Budget Update**
Finance Director M. Rasiah reviewed the GF 5 year forecast which was amended to include the proposed budget. The FAB noted the decline in fund balance over the 5 years and stood by its recommendation made at the 5/11/21 Regular FAB meeting, which the Chair had verbally communicated to City Council at its regular meeting on 5/18/21. No action was taken.
8. **FY 2020-21 April Financial Statements**
Finance Director M. Rasiah reviewed the FY2021 April Financial Statements.
Moved/Second: Rangdol/Farahmand. **Action:** Passed a motion recommending that the City Council receive and file the report. **Ayes:** Members: Patterson, Farahmand, Rangdol, Cazden. **Absent:** Member Ktsanes. **Noes:** none.
9. **Future Agenda Items**
 - FY 2022 Proposed Budget Book.
 - Investment Policy.
 - Comprehensive Financial Policy.

- Section 115/OPEB Funding Policy.
- Comprehensive Annual Financial Report.
- Fiscal Recovery Plan (when available).
- 5 Year GF Forecast.
- Monthly Financial Reports.
- FAB Work Plan.

10. **ADJOURNMENT:** 8:55 PM

DRAFT