Agenda

REGULAR MEETING
OF THE
FINANCIAL ADVISORY BOARD
Tuesday April 8, 2014, 7:00 p.m.
El Cerrito City Hall
Hillside Conference Room
10890 San Pablo Avenue
El Cerrito, CA  94530

Roll Call
Convene Meeting

1. Council Liaison Report
   Report on matters of general interest, Council policies, priorities and significant actions taken by
   the City Council.

2. Staff Report
   A. March 18th budget report
   B. Review budget development calendar
   C. FAB recommended changes to the City’s Investment Policy and Comprehensive
      Financial Policies moved to April 22.
   D. 2nd Quarter Investment report postponed. Will be presented at May FAB meeting.

3. Minutes for Approval
   Approval of the March 11, 2014 FAB meeting minutes.

4. Comments from the Public
   All persons wishing to speak to items on the agenda. Remarks are typically limited to 3 minutes
   per person.

5. Discussion Items
   A. Review FAB resolution  http://www.el-cerrito.org/DocumentCenter/View/2350
   B. Discuss new requirement for commission workplan, reviews format and possible action to
      adopt format (attachment)
   D. Review 3/18/14 Mid-year budget report http://www.el-
      cerrito.org/DocumentCenter/View/3421

COMMUNICATION ACCESS INFORMATION
To request a meeting agenda in large print, Braille, or on cassette, or to request a sign language interpreter for the
meeting, call Lisa Malek-Zadeh, Staff Liaison at 215-4312 (voice) at least FIVE (5) WORKING DAYS NOTICE PRIOR
TO THE MEETING to ensure availability.
City of El Cerrito Financial Advisory Board
Meeting Minutes

E. Review Quarterly Investment Report (Postponed to May meeting)
F. Review Cash Flow (Postponed to May meeting)
G. Schedule additional meetings for budget discussions

6. Discuss Agenda Items for the Next Meeting
Roll Call  
Present: Boardmembers Vranich, Crump, Patterson, Bartke, Kronenberg and Mayor Abelson.  
Absent: None  

Chairperson Peter Vranich convened Financial Advisory Board meeting at 7:02 p.m.

1. Council Liaison Report  

2. Staff Report  
   A. Welcome and Announcement of new FAB Members.  
      Introduction of new Boardmembers Patterson and Crump.
   
   B. Reminder regarding April 1, 2014 Filing Deadline.  
      Reminder that Boardmembers’ Form 700 due on April 1, 2013.
   
   C. Next steps for changes FAB has recommended to the City’s Investment Policy and Comprehensive Financial Policies  
      Informed Boardmembers that the recommended changes to the City’s Investment Policy and Comprehensive Financial Policies as well the FY 2012-13 Comprehensive Annual Financial Report will be presented to Council at the April 1, 2014 meeting.
   
   D. Update on FAB’s request for cash flow analysis to accompany quarterly investment reports.  
      Not discussed

3. Comments from the Public  
No members of the public present.

4. Discussion Items

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A. Introduction of new FAB Members discussed during Staff Report Item 2A.

B. Discussion of format for action minutes.
   The format of FAB meetings is more discussion than passing motions. Previous meeting notes were inadequate to understand what happened at meetings as discussion items only are not included in Action Notes. While Staff will include a summary of the discussion, staff recommended FAB pass more motions that can be recorded in the meeting notes.

5. Minutes for Approval
   A. Approval of November 12, 2013 FAB meeting
      Action: Moved, seconded (Vranich, Bartke: Ayes: Vranich, Bartke; Absent: Kronenberg) and carried motion to approve meeting minutes.

   Approval of the January 14, 2014 FAB meeting minutes
   B. Action: Moved, seconded (Vranich, Bartke: Ayes: Vranich, Bartke; Kronenberg) and carried motion to approve meeting minutes

6. Election of new Chair and Vice Chair
   The FAB will select a new Chair and Vice-Chair for a one year term.
   Action: Moved, seconded (Kronenberg, Patterson) nomination and election of Boardmember Vranich as Chair, and Boardmember Bartke as Vice Chair.
   Voting: Ayes Vranich, Crump, Patterson, Bartke, Kronenberg.

7. Discuss Agenda Items for the Next Meeting
   • Review FAB Resolution
   • Review FY 2012-13 CAFR
   • Review 3/18/14 Mid-year budget report
   • Review Quarterly Investment Report
   • Review Cash Flow
   • Discuss Workplan Format
   • Schedule additional meetings for budget discussions

Meeting adjourned at 9:00p.m.
The Financial Advisory Board (“FAB”) consists of five city residents appointed by a majority of the City Council pursuant to City Ordinance No. 2012-03. It is the responsibility of FAB to advise the City Council on fiscal matters of the City. In fiscal year 2014-15 FAB proposes to do the following:

- Meet monthly at the posted time and place unless there is no work to do, and more often if required, such as in April and May for budget deliberations; hear reports from Council and staff liaisons; listen to members of the public.
- Draft and adopt a Work Plan as requested by the Council.
- Review the Quarterly Investment Reports every three months and comment if needed.
- Review the Mid-Year Budget Review in February and comment as appropriate.
- Review the Proposed Annual Operating Budget, including Council’s salary and benefits, in April and May and make recommendations to the Council in May.
- Review the annual Audit when received and comment to the Council on the Memorandum on Internal Control (the “Audit Letter”).
- Review the Comprehensive Annual Financial Report in December, and make recommendations if needed.
- Review the Reserve and Investment Policies by year’s end and comment if appropriate.

Adopted by the Financial Advisory Board at its regular meeting on April 8, 2014.

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Peter Vranich, Chairman     Rich Bartke, Vice Chair