



Agenda

**REGULAR MEETING
OF THE
FINANCIAL ADVISORY BOARD**
Tuesday September 8, 2015 7:00 p.m.
El Cerrito City Hall
Hillside Conference Room
10890 San Pablo Avenue
El Cerrito, CA 94530

Roll Call
Convene Meeting

1. Comments from the Public
All persons wishing to speak to items on the agenda. Remarks are typically limited to 3 minutes per person.
2. New Discussion Items
Overview of City's Affordable Housing projects by Melanie Mintz, Community Development Director
3. Council Liaison Update
General comments and or updates on relevant items discussed by City Council.
4. Staff Update
Provide FAB with the Quarterly Investment Report for the period ending June 30, 2015 presented to City council on August 18, 2015. (See attachment and available at <http://www.el-cerrito.org/DocumentCenter/View/4993>)

Provide an overview on new GASB rules for pension reporting

Provide FAB with a the list of City positions remain unfilled in FY 2015-16 (See attachment)
5. Review and approve meeting minutes from April 14, 2015.
6. Discuss Agenda Items for the Next Meeting
Approve meeting minutes from June 9, 2015 and September 8, 2015 meeting.

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.



AGENDA BILL

Agenda Item No.5(J)

Date: August 18, 2015
To: El Cerrito City Council
From: Lisa Malek-Zadeh, Finance Director/City Treasurer
Subject: Quarterly Investment Report for Period Ending June 30, 2015

ACTION REQUESTED

Receive and file the City's Quarterly Investment Report for the period ending June 30, 2015.

QUARTERLY INVESTMENT REPORT REVIEW

The Quarterly Investment Report for April 2015 – June 2015 shows that the City's investments had a par value of \$1,524,405 as of June 30, 2015. During the quarter interest of approximately \$40 was earned and debt service payments for the Recycle Center, Street Improvement Fund, City Hall and the Solar Lease Project were made totaling \$826,426.

The City continues to have minimal investments that are not required for debt service reserves and to have limited, if any, interest earnings on restricted funds. Of the total amount invested, \$2,706 is invested in the pooled funds with the State Treasurer's Local Agency Investment Funds (LAIF) and \$1,521,699 is held in money market funds.

FINANCIAL CONSIDERATIONS

The purpose of the City's Investment Policy is to provide guidelines for prudent investment of the City's idle funds and maximum efficiency of the City's cash management system. The ultimate goal is to enhance the City's economic condition while protecting the funds at all times. The City's investments comply with the "Authorized Investments" section of the Investment Policy.

Reviewed by:

Scott Hanin
City Manager

Attachment:


1. City of El Cerrito Quarterly Investment Report For Period Ending June 30, 2015

City of El Cerrito

Quarterly Investment Report For the Period Ending June 30, 2015

FUND	INVESTMENT TYPE	INVESTMENT	TRUSTEE/ BROKER	PAR VALUE	COST	INTEREST OR YIELD	MATURITY DATE	COST/ 100	*MARKET VALUE
Pooled Investments	Pooled Fund	LAIF	CA State Treasurer	\$2,706.06	\$2,706.06	0.24%	N/A	100.00	\$2,706.06
Solar Project Financing	Prime Money Market	Deutsche Bank Prime Money Market	Deutsche Bank	\$10,169.72	\$10,169.72	0.01%	N/A	100.00	\$10,169.72
Swirn Center Fund	Blackrock Institutional Money Market	Union Bank/Blackrock Liquidity	Union Bank of CA	\$166,932.74	\$166,932.74	0.01%	N/A	100.00	\$166,932.74
City Hall Debt Fund	Blackrock Institutional Money Market	Union Bank/Blackrock Liquidity	Union Bank of CA	\$603,385.88	\$603,385.88	0.01%	N/A	100.00	\$603,385.88
Street Improvement Fund	Blackrock Institutional Money Market	Union Bank/Blackrock Liquidity	Union Bank of CA	\$741,210.42	\$741,210.42	0.01%	N/A	100.00	\$741,210.42
				\$1,524,404.82	\$1,524,404.82				\$1,524,404.82

I certify that this report is in compliance with the City of El Cerrito Investment Policy and that there are adequate funds available to meet the next six months of estimated expenditures as required by the California Government Code 53646.


 Lisa Malek-Zaden, Finance Director/City Treasurer

FY 2015-16 Personnel Budget Summary of Vacant Positions

Funding Source	Dept	FTE	Position	Notes
General Fund	Finance	1.00	Admin Analyst II	Position funded for 6 months
General Fund	Public Works- Engineering	1.00	Assoc Engineer	Position won't be filled
Streets	Public Works- Engineering	1.00	Assoc Engineer	Position won't be filled
General Fund	Recreation- childcare	1.00	Child Teach 100%	Position won't be filled
General Fund	Fire	1.00	Fire Secretary	Position filled/cost shared with Kensington.
General Fund	Fire	1.00	Firefighter	Offset by increased funding for overtime.
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General Fund	Human Resources	1.00	Human Resources Manager	Position funded for 9-10 months
LLAD	Public Works- Maintenance	1.00	Mntc/Recy Wkr	Position won't be filled
General Fund	Police	1.00	Police Officer-Detective/Motor Assign	Position won't be filled
General Fund	Police	1.00	Recruit 2mos/Officer 10	Position won't be filled
General Fund	Police	1.00	Recruit 2mos/Officer 10	Position won't be filled
General Fund	Police	1.00	Senior Police Records Specialist	Position won't be filled
General Fund	Comm Dev- Economic Development	1.00	Senior Program Manager	Position won't be filled
General Fund	Comm Dev Housing	0.22	Senior Program Manager	Position won't be filled
Housing	Comm Dev Housing	<u>0.78</u>	Senior Program Manager	Position won't be filled
		16.00		



Minutes

**REGULAR MEETING
OF THE
FINANCIAL ADVISORY BOARD
Tuesday April 14, 2014, 7:00 p.m.
El Cerrito City Hall
Hillside Conference Room
10890 San Pablo Avenue
El Cerrito, CA 94530**

Chairperson Vranich convened the Financial Advisory Board meeting at 7:00 p.m.

Roll Call: Present: Boardmembers Vranich, Kronenberg, Bartke, Patterson and Crump present. Absent: None.

Staff Liaison Present: Lisa Malek-Zadeh

1. Comments from the Public

No members of the public present.

2. Council Liaison Update

Councilmember provided an update on Council items since last report that included a workshop on Tobacco Retailer regulation, approval of a contract with Godbe Research to survey voters on a Library measure, enacted short-term moratorium on new massage establishments and the mid- year budget presentation.

3. Staff update

Ms. Malek-Zadeh gave an update on purchasing policy and that we are unable to provide comments back to FAB for several months. Finance is down 3 staff and are struggling to just complete tasks currently in progress. Finance has proposed a Financial Analyst in the budget and if approved the Purchasing Policy will be one of the projects the position will work on.

On March 17, staff gave Council a mid-year budget update. Provided an updated on FY 2013- 2014 year end results; met approved budget, but not as well as originally thought. Revenues for UUT were less than anticipated and not as much savings as anticipated due to end of year expenses not originally planned. Special funds met target projections. For the FY 2014-15 budget, staff reported that the General Fund is on target; however, we revised the UUT projection by \$487K revenue based on last year's performance. New Measure R beginning in April will help offset the UUT decline in addition to additional salary savings. Special funds are tracking with projections. Issues that will need to be addressed in the FY 2015-16 budget include structural deficits in the LLAD and NPDES funds, the \$92K deficit in the General Fund, no

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increase reserves included at this time and not all of the MOU changes were included. New Measure R funds were not budgeted so this will help offset some of these issues as well as the ability to funding positions that haven't been funded in several years. The UUT projection for FY 2015-16 will also need to be revised down.

In addition to budget update, discussed pro and cons of keeping payroll processing in house and that this will be reviewed again in FY 2015-16. Ms. Malek-Zadeh also communicated that the City Manager plans to add funding to his proposed budget for technology improvements that haven't been funded for many years.

FAB's next step will be to review the City Manager's recommendations for FY 2015-16, which should be ready in May.

4. Minutes for Approval

FAB approved meeting minutes with changes from January 13, 2015
(Ayes: Bartke/Patterson/Kronenberg/Vranich/ Abstain: Crump)

5. Update from Chair on City Council Workplan presentation

Chairperson Vranich gave an update on presentation and discussed it is hard to provide Council with feedback/suggestions because of the timing of receipt of information. Might be easier with 2-year budget.

Finished presentation to Council with a recommendation that for commissions like FAB, Council shouldn't require the workplan.

6. Receive Quarterly Investment Report September- December 2014

Provided FAB with report and explained that most of the investments are restricted as reserve funds for the repayment of debt.

7. Elect New Officers

Motion: Move that Boardmember Vranich be elected Chair for another year.

Moved/Bartke Ayes: Kronenberg, Patterson and Crump

Motion: Boardmember Bartke continue as Vicechair

Moved/Kronenberg Ayes: Vranich, Patterson and Crump

8. Discuss Agenda Items for the Next Meeting

Review CAFR if available

Provide information on any technology initiatives

Provide budget calendar

Approve meeting minutes from April 14, 2015

Meeting adjourned at 8:35 p.m.