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

Roll Call: Present: Boardmembers 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
   Council Liaison not present

3. Staff update
   Ms. Malek-Zadeh provided an update of the status of recruitments in the Finance department as well as a review and discussion of the FY 2016 Tax Revenue Anticipation Notes (TRAN) terms.

4. FY 2015-16 Budget Update
   Ms. Malek-Zadeh walked through the reports provided that included projected year end actuals, ending fund balances and the proposed changes to the FY 2015-16 budget. Changes to the budget from the time it was adopted last year include the approval of Measure R and the addition of 1+million in new revenue, new labor group contracts that resulted in savings to retirement costs, reduced medical rates resulting in savings.

   FAB asked questions for clarifications and discussed the proposed changes. FAB did express concern that there wasn’t enough emphasis placed on increasing the reserves in this budget.

   FAB passed the following motion related to the proposed budget and the issue of the reserves.

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.
Motion: Bartke/ Vranich seconded and adopted unanimously.
The Board recommends adoption of the City Manager’s updates to the FY 2015-16 budget with the following changes:
• Identify $100,000 of savings among the list of proposed budget changes presented to the FAB on 6/9 and allocate those savings of $100,000 to the general fund reserve
• Any unanticipated revenues in the General Fund over and above the Adopted FY 2015-16 budget realized by 12/31/15 not be committed until FAB reviews and makes recommendations for the mid-year update.”

5. Discuss Agenda Items for the Next Meeting
   Items to be discussed at the next meeting include approving meeting minutes from April 14, 2015 and June 9, 2015

Meeting adjourned at 8:30 p.m.