



# MINUTES

## REGULAR MEETING OF THE FINANCIAL ADVISORY BOARD

**Tuesday, January 11, 2011 7:00 p.m.**  
**El Cerrito City Hall**  
Hillside Conference Room  
10890 San Pablo Avenue

### **Roll Call**

**Members Present- Bartke, Caftel, Jackson, Kronenberg**

**Council Liaison Present – Benassini**

**Staff Liaison Present - Thomas**

### **1. Welcome new Council Liaison Rebecca Benassini**

### **2. Council/Staff Liaison Report**

Councilmember Benassini reported on Council items since the last FAB meeting including rate increases in the recycling fees and the declaration of the old Safeway site as a master development site for the purpose of drawing developer interest.

There was no report from Liaison Geoff Thomas who filled in for Mary Dodge due to illness.

### **3. Comments from the Public**

Richard Leigh commented on his desire to have the section of East Richmond Heights that is in the City of El Cerrito's sphere of influence be annexed to El Cerrito, and the various reasons the Committee he was representing felt it would be beneficial. Caftel asked if the Committee had discussed providing funds to do the study to determine if it is financially feasible. Leigh said there were previous numbers and it would mostly be through LAFCO. Bartke commented on the difficulty there may be with negotiating with the County so that the change would remain revenue neutral.

### **4. Approval of Minutes**

The minutes of December 16, 2010 were approved. M/S Caftel/Jackson

### **5. Annual Review of Investment Policy**

The Board reviewed the "redlined" Investment Policy showing revisions from the last meeting and made minor recommendations that are included in the attached version. A motion was passed recommending the redlined changes be presented to Council for their approval. M/S Caftel/Jackson  
- Passed unanimously

**6. Annual Review of Comprehensive Financial Policy**

The Board reviewed the “redlined” Comprehensive Financial Policy showing revisions from the last meeting and made minor recommendations that are included in the attached version. A motion was passed recommending the redlined changes be presented to Council for their approval. M/S Caftel/ Jackson - Passed unanimously

**7. Review of Comprehensive Annual Financial Report (CAFR)**

Bartke asked questions regarding the detail of the Land Held for Redevelopment, how the cash for individual funds tie to the cash footnote and the shift from Unrestricted to Restricted net assets over the last five years shown on page 91. Caftel said the big change was between 2004 and 2005 and has been consistent since then. The Board discussed the document as a whole with favorable comments on the content and presentation. The FAB discussed the action they should take in regards to the CAFR and since they found no issues of concern they determined to receive and file the CAFR.

**8. Election of Officers**

Caftel nominated Kronenberg as Chair and it passed unanimously. Bartke nominated Jackson as Vice Chair and it also passed unanimously.

**9. Adjournment**

Caftel asked Thomas if he knew the status of information on the line of credit and Thomas said Dodge was still working on it. Caftel also brought up continuing disaster planning for future meetings as well as potentially evaluation of affects of annexation. Jackson and the Board asked about the status of the Form 700's and Thomas will find out when they are due and the Board will be notified. The next meeting is scheduled for February 8, 2011.