MINUTES
REGULAR MEETING OF THE
FINANCIAL ADVISORY BOARD (FAB)
Tuesday, May 11, 2021 at 7:00 PM
VIA Web CONFERENCE

Staff Liaison
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1. Chair Patterson convened the regular FAB meeting at 7:00 PM.

2. ROLL CALL – Chair Patterson, Vice-chair Farhad Farahmand; Member Ruth Cazden, Tenzin Rangdol, William Ktsanes.
   Public: P Duncan, J Stashik, S Drobner, D Saunders, K White, D Sangster.
   Staff Liaison M. Rasiah

3. ORAL COMMUNICATIONS FROM THE PUBLIC.
   S. Drobner – Make cuts in Police. Expand the FAB membership.
   D. Sangster – Does the CAFR record pension liabilities as required by GASB 68?
   D. Saunders – Include a 10 year plan by department. Can we pick the underwriter for the TRAN?
   Is S&P rating the TRAN? Show budget cuts over previous year not against a base budget.

4. COUNCIL/STAFF LIAISONS ANNOUNCEMENTS AND REPORTS.
   Staff Liaison M Rasiah - The City is working on issuing a smaller Tax Receipts Anticipatory Note (TRAN) than in prior years. There will be a public/Council budget workshop on 5/18/21. Adhoc Council Budget Committee (ACBC) will be meeting with the City leadership on 5/13/21.

5. APPROVAL OF THE MINUTES

6. Financial Advisory Board Work Plan
   Reviewed the current FAB Work plan and put off finalizing it until the FAB Chair meets with the Ad hoc Council Budget Committee (ACBC) to determine Council priorities. No action was taken.

7. FY 2021-22 Draft General Fund Preliminary Budget Update
   The FAB reviewed the Fund Level summary General Fund preliminary budget comparing it to the forecast in the City’s five year financial plan. The Finance Director said that staff was currently working on producing a detailed budget document by 5/31/21 and that more departmental budget details will be presented at the budget workshop on 5/18/21. The FAB Chair called for a Special FAB Meeting on 5/25/21 to review further budget details as it evolves.
   Moved/Second: Farahmand/Cazden. Action: Passed a motion recommending that the City Council adopt a budget that generates a $1 million annual surplus, and not include the American Rescue Plan Act (ARPA) funds in the FY 2022 Budget until details of the funding mechanism was made clearer by the State of California and the US Treasury Department. Ayes: Members: Patterson, Farahmand, Rangdol, Cazden and Ktsanes. Noes: none.
8. **Financial reports in Excel Format**  
Chair Patterson checked with each member and there was no support for member Ktsanes motion requesting that the FAB be provided financial reports in Excel format. No action was taken.

9. **City of El Cerrito Comprehensive Financial Policy**  
The FAB did not have time to get to this item. No action was taken.

10. **City of El Cerrito Investment Policy**  
The FAB did not have time to get to this item. No action was taken.

11. **Future Agenda Items**  
- FY 2022 Preliminary Budget  
- Section 115/OPEB Funding Policy  
- Tax Revenue Anticipation Note  
- Comprehensive Annual Financial Report  
- Fiscal Recovery Plan (when available).  
- 5 Year Forecast  
- Monthly Financial Reports  
- FAB Work Plan

12. **ADJOURNMENT: 10:15 PM**