

**City Council Finance/Audit Committee  
Tuesday, August 21, 2018 - 1:00 PM  
City Manager's Conference Room**

**Summary Notes**

1. Call to Order – The meeting was called to order at 1:08 p.m.
2. Roll Call: Committee Members Present: Mayor Andrew P. Fox and Councilmember Al Adam. Also present: City Manager Andrew P. Powers, Assistant City Manager Ingrid Hardy, Deputy City Manager/Dept Head Gary Rogers, Finance Director John Adams, Deputy Finance Director Jaime Boscarino, Accounting Manager Elisa Magana, City Auditor Earl Garland, Budget Officer Brent Sakaida, Sr. Accountant James Russell-Field, and Office Supervisor Julie Prince.
3. Public Comments - None
4. Pension Trust Funding Policy and Actuarial – Deputy Finance Director Jaime Boscarino provided a draft Pension Funding Policy to establish a methodology and process for achieving 100% funded status of current and future costs associated with the City's legal and contractual obligations to provide a defined benefit to all employees. There was discussion on investment options and other strategies to set aside funds for retirement benefit obligations to further achieve sustainability.
5. Preliminary FY 17/18 General Fund Financial Results – Deputy Finance Director Jaime Boscarino presented the preliminary FY 17/18 General Fund results noting that most revenues increased compared to the prior fiscal year and overall operating expenditures had increased which was primarily due to many one-time expenditures, including payments to TOARTS, Conejo Recreation and Parks Department for Sapwi Trails Park, and the Streets and Roads improvement project. There was discussion regarding revenue stability, how major revenue growth over the last four years has been reinvested back into the community, and that the City's surplus has not been used.
6. Audit Schedule / Update – January – Deputy Finance Director Jaime Boscarino presented the Audit Schedule through January 2019 and informed the committee that the June Interim Audit was complete and there were no findings.

7. 2019 – 2021 Budget Process and Engagement – Deputy Finance Director Jaime Boscarino presented the FY 2019-21 Budget Process Timeline along with staff's goal to continue focus on budget engagement and community outreach through local events such as the Rotary Street Fair, Farmer's Market, local pop-up events and the Community Attitude Survey.
8. Next Meeting Date – To be determined
9. Adjournment – The meeting was adjourned at 2:00 p.m.

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