

City Council Finance/Audit Committee
Monday, April 27, 2020 – 3:00 PM
Via Video Conference
Summary Notes

1. Call to Order – The meeting was called to order at 3:01 p.m. – Video Conference call format due to COVID-19 safety protocols.
2. Roll Call – Committee Members Present: Mayor Al Adam and Councilmember Bob Engler. Also present: City Manager Andrew Powers, City Attorney Tracy Noonan, Assistant City Manager Ingrid Hardy, Deputy City Manager Gary Rogers, Finance Director Jaime Boscarino, Deputy Finance Director Carrie Matson, and Office Supervisor Julie Prince.
3. Public Comments – None.
4. City Financial Update – Finance Director Jaime Boscarino presented an update on the status of the City’s financial position for Fiscal Year (FY) 2019-20 and FY 2020-21. Due to the COVID-19 Pandemic, staff is projecting losses in Sales Tax, Transient Occupancy Tax, and Interest earnings revenues in FY 2019-20, but it’s still too early for an accurate forecast. Staff does anticipate a positive return to fund balance in the General Fund in FY 2019-20. Staff anticipates revenue impacts will be greater for FY2020-21. The past fiscal sustainability actions implemented by City Council has helped prepare the City for future downturns in the economy. Staff has also implemented some immediate actions including a hiring freeze for all non-critical positions, strategic rescheduling of capital projects, and minimizing operational expenditures. Staff recommends establishing a COVID reserve from FY 2019-20 budget savings to help mitigate future impacts. Mayor Adam and Councilmember Engler agreed with staff’s recommendation of setting up a COVID reserve.
5. Next Meeting Date – to be determined.
6. Adjournment - The meeting was adjourned at 4:25 p.m.

Americans with Disabilities Act (ADA): In compliance with the ADA, if you need special assistance to participate in this meeting or other services in conjunction with this meeting, please contact the Finance Department at (805) 449-2227. Upon request, the agenda and documents in this agenda packet can be made available in appropriate alternative formats to persons with a disability. Notification at least 48 hours prior to the meeting or time when services are needed will assist the City in ensuring that reasonable arrangements can be made to provide accessibility to the meeting or service.