

Finance/Audit Committee Special Meeting

Monday, August 17, 2020 – 1:00 PM
Via Video Conference

Summary Notes

1. Call to Order – The meeting was called to order at 1:04 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 Cultural Affairs Director Jonathon Serret, Deputy Finance Director Carrie Matson, Deputy City Attorney Tracy Friedl, Assistant to the City Manager Melissa Hurtado, Revenue Operations Manager Sheri Johnson and Office Supervisor Julie Prince.
3. Public Comments – None.
4. Preliminary FY 2019-20 Financial Results – Finance Director Jaime Boscarino presented the preliminary FY 2019-20 financial results to members of the Committee. Past fiscal sustainability actions implemented by City Council, a soft-hiring freeze, strategic rescheduling of capital projects, and minimizing operational expenses have helped the City respond to this economic downturn. Any surplus from FY 2019-20 will be set aside in a COVID-Response reserve to help off-set impacts by the COVID-19 pandemic. The Finance Director also met with Hinderliter de Llamas & Associates (HdL) and presented sales tax revenue projections resulting from the COVID-19 pandemic.
5. FY 2020-21 Budget – Finance Director Jaime Boscarino presented the FY 2020-21 Budget showing high, mid, and low projections. The Finance Director emphasized that staff is being very conservative with expenditures and anticipates spending less than budgeted.
6. Rental Assistance Program – Assistant to the City Manager Melissa Hurtado explained and presented a Rental Assistance Program. City Council previously adopted a residential and commercial eviction moratorium that will expire in September 2020. Staff is recommending the creation of a \$1M program that would provide rental assistance to residents of Thousand Oaks impacted by COVID-19. Of the two options presented, Mayor Adam and Councilmember Engler agreed with staff's recommendation of presenting a Rental Assistance Program, Option #1 (\$3,600 for a studio/1-bedroom and \$5,600 for a 2-bedroom or larger for two (2) months) of assistance to City Council.

7. FY 2020-21 Endowment Grant Program – Assistant to the City Manager Melissa Hurtado presented a brief history of funds the City has set aside for grant programs. Staff recommends repurposing the Community Enhancement and Sports Facility Grant Programs to provide COVID-19 assistance. This would include theatre rental credits to support the three theatre resident companies, to Thousand Oaks based non-profit groups who have used the theatre venues in the past, and \$10,000 grants to non-profits located in Thousand Oaks that are providing COVID-related support to the community. Staff will bring the repurposed Endowment Grant Program to City Council.
8. Wastewater Billing – Finance Director Jaime Boscarino presented a timeline and recommendation that the City’s wastewater billing and collection be converted and transferred to the Ventura County Property Tax Roll. This transfer would have a savings benefit of over \$100k annually. Staff will bring the resolution to City Council.
9. FY’s 2021-22 & 2022-23 Budget – Finance Director Jaime Boscarino presented and discussed the timeline for the FY’s 2021-22 and 2022-23 Budget process.
10. Next Meeting Date to be determined.
11. Adjournment

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.

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