



# CITY OF SARATOGA

## COUNCIL FINANCE COMMITTEE

### ACTION MINUTES

**DATE:** September 4, 2015  
**TIME:** 8:30 a.m.  
**LOCATION:** Council Conference Room  
Saratoga City Hall  
13777 Fruitvale Avenue  
Saratoga, CA 95070

**ATTENDEES:** Miller, Cappello

**ABSENT:**

**OTHERS IN ATTENDANCE:** Staff members: Lindsay, Furey, McFarlane, M. Taylor

#### 1. Approval of Prior Finance Committee Meeting Minutes:

- a) August 20, 2015 Minutes approved

#### 2. Oral & Written Communications:

- a) N/A

#### 3. Old Business

- a) Finance Policies

- 1) Working Capital / Fiscal Stabilization Fund Balance Reserves

- Action Item – *Prepare proposed policy revisions to reflect a \$1,000,000 shift of Working Capital Reserves to Fiscal Stabilization Reserves, to better reflect reserve needs. Proposed policy change to be brought to Council in the FY 2016/17 budget cycle.*

- 2) Facility Reserve Policy

- Action Item – *Prepare proposed policy revisions to increase annual contribution to \$500,000 and present to Council in FY 2016/17 Budget Public Hearing. Concept is to build reserve to a funding level that reflects 1/3 of total facility insured value over the next 20 years. Policy to include direction on how reserve is to be used: Such as to fund a small facility building replacement, major facility renovations, or as down payment contribution toward a large facility replacement. City reserve funding to demonstrate good faith funding effort and financial stewardship for bond measures.*

#### 4. New Business

- a) Committee Items

- 1) Other Reserve Policies Discussions

- Action Item – *Prepare proposed policy revisions to annual Street Resurfacing CIP funding to increase funding direction from \$1 million to \$2 million.*
- Action Item – *Prepare proposed policy revisions for priority funding. Group requirements to allow Council to provide direction on funding allocations as needed.*
- Action Item – *Review Storm Drain funding needs and prepare proposed reserve and/or funding policy for Finance Committee Review. Look into Storm Drain Master Plan.*

- Action Item – *Review Parks funding needs and prepare proposed reserve and/or funding policy for Finance Committee Review.*
  - Action Item – *Michael Taylor to find Community Center Master Plan and send to Finance Committee*
- b) Next FC meeting date
- Action Item – *Set the next meeting date for: October 2, 2015*

## **5. Adjournment**