



THE CITY OF
NOVATO
CALIFORNIA

**MINUTES
MEASURE F OVERSIGHT/CITIZENS FINANCE
COMMITTEE**

Thursday, November 19, 2015: 7:30AM – 9:00AM
922 Machin Ave
City Administration Office
Womack Conference Room

A. Call to Order: *The meeting was called to order at 7:35. In attendance: Committee members: Cris MacKenzie, Bob Scott, Bob Ratto, Josh Chassman, Caitrin Devine (arrived at 7:45am). David Bentley and Robert Jordan were absent. City Staff: Cathy Capriola, Brian Cochran, and Maureen Chapman.*

B. Approval of Final Agenda: *The agenda was approved unanimously – Ayes: 4 (MacKenzie, Scott, Ratto, and Chassman). Noes: 0. Absent: 3 (Bentley, Jordan and Devine).*

C. Public Comment

None

D. Committee Organizational Items

E. General Business

(Anyone wishing to speak on agenda items will be recognized after the Committee has concluded their initial discussions. There is a three minute time limit for public comment per item.)

| <i>Time</i> | <i>Item/Attachments</i> | <i>Purpose and Actions</i> |
|--|--|---------------------------------------|
| <i>20 minutes</i> | E-1: Measure C Next Steps <i>No attachments</i> | <i>Informational only. No action.</i> |
| <i>C. Capriola and B. Cochran discussed the initial results of the election resulting in 73% approval of the sales tax measure. There will be future conversations / decisions about the formulation of a Measure C Oversight Committee as well as the accounting for the funds.</i> | | |
| <i>20 minutes</i> | E-2: Annual Investment Report for Fiscal Year Ending June 30,2015 <i>Attachment: Investment Report (City Council Staff Report from September 15, 2015)</i> | <i>Informational only. No action.</i> |

B. Cochran presented the fiscal year-end investment report, through June 30, 2015 based on requests from the Committee to review the investments of the City at least once annually. The Committee asked questions of staff.

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|-------------------|---|---------------------------------------|
| <i>30 minutes</i> | E-3: Review of General Fund 5-Year Forecast Assumptions <i>Attachment: Revenue and Expenditure Forecast Assumptions</i> | <i>Informational only. No action.</i> |
|-------------------|---|---------------------------------------|

B. Cochran presented the draft assumptions for revenues and expenditures in the five-year forecast. The Committee asked a variety of questions of staff. The Committee discussed the conclusion of the “triple flip” process for sales tax and how that affects presentation of revenue figures. The Committee provided feedback to staff with an interest in improving clarity and ease of understanding of the forecast for the general public.

F. Committee / Staff Comments

There were no additional comments.

G. Adjournment/Future Meetings

Staff stated that a meeting in December would occur to review a complete version of the forecast, and that a date for the meeting would be determined in the next few weeks. The meeting was adjourned at 9:00am.