



CITY OF SARATOGA

COUNCIL FINANCE COMMITTEE ACTION

MINUTES

DATE: March 8, 2018
TIME: 12:30 p.m.
LOCATION: Administration Conference Room
Saratoga City Hall
13777 Fruitvale Avenue
Saratoga, CA 95070

PRESENT: Council Members Miller and Bernald
ABSENT: None
ALSO PRESENT: Staff members: Lindsay, Furey, McFarlane, Bothelio

1. Approval of Prior Finance Committee Meeting Minutes:

A. January 29, 2018 Minutes approved

2. Oral & Written Communications:

A. None

3. Old Business

A. None

4. New Business

A. Council Retreat Follow-Up

1. Fiscal Policies

- Action Item – *Prepare a proposed un-encumbered Project Review step into the CIP Prioritization Process and bring to Council Budget Study Session for review/inclusion in FY 2018/19 Financial Policy update.*
- Action Item – *Bring CIP Prioritization Policy back for full review by Finance Committee in Fall, 2018.*

2. Five-Year Forecast/UAL Funding Policy

- Action Item – *Prepare UAL Financial Statement that provides guidelines for accelerating payment amounts to a 15-year repayment period that eliminates negative amortization, reduces overall cost, and stabilizes the annual payment amount. May include annual increase (i.e. \$50k) to address increasing costs while minimizing large increases.*

3. PERS early vs late retirement impact review

- Action Item – *No action*

B. Service Grant Update

- Action Item – *Invite the three service grant agencies (United Way 211, Catholic Charities, and West Valley Community Services) to provide presentations at the April 4th Council meeting for their grant requests.*

C. Asset Replacement Review

- Action Item – *No action*

D. Committee Workplan

- Action Item – *Bring funding options for Bocce Ball Court project*
- Action Item – *Bring proposed Water Access Policy to next Finance Committee Meeting*
- Action Item – *Provide Budget Study Session Preview*

E. Next FC meeting date - Thursday, April 12, 2018 at 12:30 pm

5. Adjournment