



MINUTES
FINANCE ADVISORY COMMITTEE
REGULAR MEETING
TUESDAY NOVEMBER 7, 2023
6:00 PM
CITY HALL UPSTAIRS CONFERENCE ROOM
420 CAPITOLA AVENUE, CAPITOLA, CA 95010

CALL TO ORDER AND ROLL CALL

Committee Members Present: Councilmember Alexander Pedersen, Chairperson Michelle Coffman, Laura Alioto, Anthony Rovai

Committee Members Absent: Vice Mayor Kristen Brown, Michael Lavigne

ORAL COMMUNICATIONS

None

OTHER BUSINESS

None

Topic
<p>A. Approval of Minutes – Meeting of Aug. 15, 2023 Minutes moved by Councilmember Pedersen, seconded by committee member Rovai. Minutes unanimously approved.</p>
<p>B. Potential Revenue Ballot Measures Staff presented several potential ballot measures including extension of Measure F district sales tax, Utility Users, Tax, and general obligation bonds. The committee also discussed a vacant home tax, tourist tax, and corporate home tax. The committee advanced a recommendation to conduct polling on extending Measure F and general obligation bonds. The committee also requested staff research the corporate home tax and include in the polling if viable.</p>
<p>C. FY 2023-24 1st Qtr. Budget vs. Actuals Staff presented the 1st quarter budget vs. actual results by major categories showing that revenues and expenditures are tracking very close to budget projections.</p>
<p>D. CalPERS Actuarial Report Update Staff presented an overview and summary of the annual CalPERS actuarial reports. In summary, the City's Unfunded Actuarial Liability increased \$11.6 million resulting in an increased annual payment in FY 2024-25 of \$413,000 for a total of \$2.5 million.</p>
<p>E. TOT Audit Update Staff advised the committee that Beach House Rentals criminal court case was continued to Dec. 7th and that the appeal hearing with the City was on hold pending the outcome of the criminal case.</p>
<p>F. Discussion of Items for Next Agenda 2024 meeting schedule, TOT audit update, investment report.</p>

ADJOURNMENT: Chairperson Coffman adjourned the meeting at 7:24 PM.