



MINUTES
FINANCE ADVISORY COMMITTEE
REGULAR MEETING
TUESDAY JANUARY 16, 2024
6:00 PM
CITY HALL UPSTAIRS CONFERENCE ROOM
420 CAPITOLA AVENUE, CAPITOLA, CA 95010

CALL TO ORDER AND ROLL CALL

Committee Members Present: Mayor Kristen Brown, Vice Mayor Yvette Brooks, Chairperson Michelle Coffman, Laura Alioto, Anthony Rovai

Committee Members Absent: None

ORAL COMMUNICATIONS

None

OTHER BUSINESS

None

Topic
<p>A. Approval of Minutes – Meeting of Dec. 19, 2023</p> <p>Minutes moved by Mayor Brown and seconded by committee chair Coffman. Minutes unanimously approved. Vice Mayor Brooks abstained.</p>
<p>B. Appointment of Chairperson and Vice Chairperson</p> <p>Staff provided a brief report on the appointment of a chairperson and vice chairperson. Vice Mayor Brooks made a motion that Chair Coffman and Vice Chair Rovai continue through the end of 2024. The motion was seconded by Mayor Brown and unanimously approved.</p>
<p>C. 2023 TOT Audit Update</p> <p>Staff reported the results of the 2023 TOT audit in which 3 hotels were found to have untaxed guest charges. After discussing the various options, Chair Coffman made a motion that the committee make a recommendation to the City Council to allow exemptions to stand during the audit period and require hotels to use updated forms with a standard checklist beginning Feb. 1, 2024. The motion was seconded by Vice Chair Rovai and unanimously approved. Mayor Brown & Vice Mayor Brooks abstained.</p>
<p>D. FY 2023-24 2nd Qtr. Investment Report</p> <p>Staff reported the following balances as of Dec. 31, 2023:</p> <ul style="list-style-type: none">➤ Local Agency Investment Fund (LAIF) - \$4.6 million➤ Wells Fargo - \$7.2 million➤ Investments - \$4.7 million➤ PERS Retirement Trust - \$1.5 million➤ Other Post Employment Benefits (OPEB) Trust - \$687,000
<p>E. Discussion of Items for Next Agenda</p> <p>FY 2024-25 Budget prep & schedule, FY 2024-25 budget goals, City Council Compensation</p>

ADJOURNMENT: Chairperson Coffman adjourned the meeting at 6:38 PM.