

MEASURE E RESIDENTS' OVERSIGHT COMMITTEE

REGULAR MEETING MINUTES

April 18, 2011, 6:00 p.m.

City Hall Conference Room 109, 333 Civic Center Plaza

Web Site: www.ci.tracy.ca.us

1. Committee Member, George Riddle called the meeting to order at 5:36 p.m.

2. Roll call

Committee Members Present: Bakerink, Tanner, Riddle, Ciesco, and Hite

Committee Members Absent: None

Staff Present: Zane Johnston and Linda Dasse

Citizens Present: None

Those in attendance were given a copy of the Measure E Residents' Oversight Committee By-Laws and a copy of the power point presentation An Overview of Municipal Finance "Let's Have Some Fund"

3. Items from the Audience – None

4. Review Meeting Calendar

The committee went over the FY 2011/2012 Meeting Calendar. It was noted that our next scheduled meeting is May 18, 2011 at 5:30 p.m. when the committee will review the proposed FY 11/12 budget. Committee members will receive a copy of the proposed budget at this meeting.

There was concern voiced by several members regarding the timing of the scheduled meetings. Mr. Johnston reminded the committee, that in addition to the regularly scheduled quarterly meetings, the committee may schedule additional meetings at its discretion.

Mr. Bakerink asked when the independent audit was done. Mr. Johnston replied that an independent audit is done annually. Currently our auditor is Moss Levy & Hartzheim now in their 2nd year of a 5-year contract. The report is completed in December and contains fiscal year end figures for the year ended June 30th.

Arch Bakerink inquired how the committee might view financial reports. Zane Johnston pointed out to the committee that the City's Financial Reports are available on the webpage. It was also noted that the City is about to launch a new and updated City webpage by the end of April.

Mr. Tanner asked how the financial reports would be provided. Zane explained that the Board of Equalization produces a quarterly sales tax report, this report being a full quarter after the quarter has ended. All reporting is done after the fact. It was discussed that another source of reporting the committee might find helpful would be the monthly gray sheets the finance department produces for all departments based on the current year budget. A copy of the gray sheets will be made available at the next meeting.

5. Review By-Laws

This document, as adopted by City Council Resolution 2011-019 on January 18, 2011, shall serve as the By-Laws for the Measure E Residents' Oversight Committee.

Pursuant to Ordinance 1151, The City Council has established the Oversight Committee for the purpose of overseeing revenues generated by and expenses related to the one-half cent sales tax measure (Measure E) which was adopted by the voters in November 2010.

The role of the Oversight Committee is to review the independent financial audit of the City that includes revenue raised by Measure E and other financial reports necessary to advise the City Council of its findings and make recommendation during the term of the Committee.

6. Discuss Committee Roles
The officers of the committee shall be the Chairperson and the Vice-Chairperson. Election to these positions will be held at the next meeting on May 18, 2011.
7. Budget 101 – Overview of Budget Fund Structure
Zane Johnston provided an overview to the committee of municipal finance and how it is implemented at the City of Tracy. He also was responsive to numerous questions from the committee regarding City operations.
8. Q & A
The committee made many inquires regarding a wide variety of issues regarding both revenues and expenses and the ultimate goal to be “*weaned off*” Measure E within 5 years. As staff liaison, Zane conveyed to the committee that the financial reports available to the committee will not be known for approximately a year. He further stated that the May 3rd Council Meeting will introduce consideration of a resolution adopting budget principles and a preliminary report on balancing the City’s Budget in 2016 without Measure E revenue.
9. Items from the Audience – None
10. Adjournment
George Riddle moved to adjourn the meeting. Voice vote found all in favor, passed and so ordered. The meeting was adjourned at 7:23 p.m. The next Measure E Residents’ Oversight Committee Meeting is scheduled for Wednesday, May 18, 2011.

The above agenda was posted at the Tracy City Hall on April 12, 2011. These are the summary minutes.

Zane H. Johnston, Staff Liaison

Attest:

Secretary