



SAUSALITO FINANCE COMMITTEE

420 Litho Street, Sausalito, CA

Finance Committee Meeting

April 13, 2016

1:00 PM – 3:00 PM

City Hall Conference Room

A. Call To Order 1:05 p.m.

B. Council Member Representatives

- Mayor Jill Hoffman
- Vice Mayor Ray Withy
- Also present: Christene Scarpino, Keith Kennedy, Adam Politzer, Melanie Purcell, Jonathon Goldman (2:15 p.m.)

C. Items from Public Not On Agenda

D. Discussion Items:

1. FY16-18 Budget Development:
 - a. MLK Loan and Relationship w/ General Fund
 - b. Parking, Sewer, Other Funds
 - c. Capital Projects Update and Prioritization

Melanie Purcell presented the current and proposed revenues, expenditures, and ending fund balance for the Martin Luther King Complex (MLK) and Parking Funds. Also presented were the current terms of and possible options for structuring the General Fund loan to the MLK Fund. The Committee discussed options for a reserve or fund balance policy and use of net revenues in support of general City operations for both funds. Staff was directed to develop policies that supported a minimum reserve level equal to current fund balances and an intent to transfer net revenues to the General Fund for City operations for both funds, and a payment schedule to ensure the MLK Fund Loan from the General Fund is paid off within the same time frame as the Certificates of Participation (CoPs), i.e. 14 years and reflects a stable cash flow for the MLK Fund to ensure its ability to pay the CoP debt service and operate appropriately including facility maintenance. Melanie Purcell presented a draft summary of current or previously identified capital improvement projects and noted some items that may be considered as operating expenses for future years. Additional detail was requested regarding outlying years and clarifying descriptions and titles of projects.

2. Administrative Services Director Report - None
3. Confirm Finance Committee Meeting Schedule, Date & Time - Wednesday, April 20, 2016 @ 1 PM

E. Adjournment 3:45 p.m.