

FINANCE, AUDIT & BUDGET COMMITTEE AGENDA

Christy Weir, Chairperson
Jim Friedman, Member
Lorrie Brown, Member

REGULAR MEETING

TUESDAY, December 3, 2019, 4:30PM
CITY HALL – ANACAPA CONFERENCE ROOM
501 POLI STREET, VENTURA

The public has the opportunity to address the Finance, Audit and Budget Committee on any item appearing on the agenda. Persons wishing to address the Committee should fill out a "Speaker Form." If a member of the public wishes to comment on an item and does not want to speak before the Committee, the person may complete a "Comment Form." The Chairperson will acknowledge Comments for the record.

ROLL CALL

PUBLIC COMMUNICATIONS

COMMITTEE BUSINESS:

1. Minutes

Recommendation:

Approve the [minutes](#) from the Special Meeting of Tuesday, October 8, 2019

2. RESPONSE TO PREVIOUS MEETING'S QUESTIONS

- A. Monthly Financial Update Reports
 - i. Add footnotes
 - ii. Identify number of open positions
 - iii. Define Vacancy Factor
- B. Recession Forecast – 5 years
 - i. Present current scenario
 - ii. Provide a list of assumptions
 - iii. Compare to Recession of 2001-2002
 - iv. Add watermark "DRAFT" for all scenarios
- C. Update on the cost of the Energov project
- D. Property taxes on properties occupied by government entities (fairgrounds, county buildings, etc.)
- E. Mills Act formula explanation

3. DISCUSSION OF RESERVE POLICY

- A. City Policy mirrors GFOA's recommendation of a minimum of 2 months of regular operating expenditures in the General Fund. For FY 19-20, the balance should be \$18.6M, while it is only \$15.1M.

- B. Other considerations, such as:
- i. The aging infrastructure of the City (storm sewers, pier, bridges, etc.)
 - ii. Natural disasters (fire, earthquake, tsunami, etc.)
 - iii. Protection of the pier
 - iv. Economic conditions (potential for recession)
 - v. Legal defense considerations
 - vi. CalPERS
 - vii. Impact on Rating Agencies

FINANCE, AUDIT AND BUDGET COMMITTEE AND STAFF COMMUNICATIONS

ADJOURNMENT

Staff Reports relating to agenda items are available in the Finance & Technology Department, Room 101, 501 Poli Street, Ventura, during normal business hours. Materials related to an agenda item submitted to the Finance, Audit and Budget Committee after distribution of the agenda packet are available for public review in the Finance & Technology Department. This agenda was posted on Wednesday, November 27, 2019 at 3:00pm on the City Hall Public Notices Board and on the Internet.

In compliance with the Americans with Disabilities Act, if you need special assistance to participate in this meeting, please contact the staff at 654-7812 or the California Relay Service. Notification by Monday, December 2, 2019 at 4pm will enable the City to make reasonable arrangements to ensure accessibility to this meeting.