



Staff Liaison
Crystal Reams | 510-215-4312
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AGENDA

REGULAR MEETING OF THE FINANCIAL ADVISORY BOARD (FAB)

Tuesday, October 22, 2024 at 6:30 p.m.
City hall, council Chambers
10890 San Pablo Avenue
El Cerrito, CA 94530

This Meeting Place is Wheelchair Accessible

6:30 p.m. CONVENNE REGULAR MEETING

- 1. ROLL CALL** – Chair Kimberly White; Vice-Chair David Carvel
Members Farhad Farahmand, Nate Schaffran.
- 2. ORAL COMMUNICATIONS FROM THE PUBLIC**
Remarks are typically limited to three (3) minutes per person and may be on anything within the subject matter jurisdiction of the body. Remarks on non-agenda items will be heard first, as well as introduction by individuals interested in serving on the advisory body. Remarks on agenda items will be heard at the time the item is discussed.
- 3. COUNCIL/STAFF LIAISONS ANNOUNCEMENTS AND REPORTS** (10 min.)
(Attachment)
Staff and/or Councilmembers may report Council policies, priorities and significant actions taken by the City Council, and/or on matters of general interest to the FAB.
 - General Fund 4th Quarter 2024 Update – Finance Director Reams
 - 1Q25 Cash & Investment DRAFT – Finance Director Reams
 - Cost Allocation Plan Kick-Off, preliminary data gathering
- 4. APPROVAL OF THE MINUTES** (5 min.) (Attachment)
Consider a motion adopting the minutes for the FAB meeting held on August 27, 2024.
- 5. SECTION 115 INVESTMENT POLICY STATEMENT AND STRATEGY** (20 min.)
(Attachment)
Discuss and possible action regarding the recommendation of an Investment Policy Statement and strategy. Discuss fees and performance.
- 6. PURCHASING ORDINANCE REVIEW 1988-5 4.04** (20 min.) (Attachment)
Discuss and possible action regarding purchasing ordinance recommendations.
- 7. FUTURE AGENDA ITEMS** (5 min.)
Work plan

8. ADJOURNMENT

In compliance with the Americans with Disabilities Act, if you need special assistance to participate in this meeting, please contact the Staff Liaison at 510-215-4312. Notification 48 hours prior to the meeting will enable the City to make reasonable arrangements to ensure accessibility to this meeting. (28 CFR 35.102—35.104 ADA Title I).

Any writings for documents provided to a majority of the members regarding any item on this agenda will be made available for public inspection at <https://www.el-cerrito.org/Archive.aspx?AMID=93>.

From: [REDACTED]
To: [Crystal Reams](#)
Cc: [REDACTED]
Subject: FAB submissions
Date: Friday, October 18, 2024 6:45:09 PM

Caution! This message was sent from outside your organization.

Hi Crystal,

I am copying the chair of FAB because a few months ago, you did not forward my submission to the committee.

Ira Sharenow
El Cerrito, CA

From: [REDACTED]
To: [Crystal Reams](#)
Cc: [REDACTED]
Subject: FAB Item 3: 4th quarter financials
Date: Friday, October 18, 2024 6:48:07 PM

Caution! This message was sent from outside your organization.

Please pay careful attention to the wording used by the senior managers.

Compare the actual spending to what was in the budget that passed in June 2023. The city overspent by \$3.9 million.

In FY 2024, the city ran a deficit of about a couple of hundred thousand dollars plus the rollover.

It seems like every department, except the police department overspent.

Department	FY 2024			4th as perc of Budg
	Budget	4th Quarter	4th-Budget	
Administration	\$7,275,373	\$7,504,787	\$229,414	103%
Public Works	\$2,483,303	\$2,615,498	\$132,195	105%
Police	\$13,523,728	\$13,143,717	-\$380,011	97%
Fire	\$14,432,355	\$14,646,397	\$214,042	101%
Community				
Development	\$3,799,601	\$4,267,376	\$467,775	112%
Recreation	\$6,005,416	\$6,113,389	\$107,973	102%
Non-Departmental	\$915,809	\$4,049,025	\$3,133,216	442%
Total Expenditures	\$48,435,585	\$52,340,189	\$3,904,604	108%

Ira Sharenow

El Cerrito, CA

From: [REDACTED]
To: [Crystal Reams](#)
Cc: [REDACTED]
Subject: FAB Item 2: Not on the Agenda
Date: Friday, October 18, 2024 6:54:29 PM

Caution! This message was sent from outside your organization.

Given the following chronology of more taxes, more spending, and a lowered credit rating, I think FAB and its members need to do a great deal more if they are going to truly make a difference.

Chronology

2008 half-cent tax for street repairs/bicycle lanes

FY 2010 GF expenditures: \$26,339,109

2010 Measure R half-cent sales tax

In 2013, El Cerrito credit rating was lowered from AA- to A+.

2014 Measure R one cent sales tax

In 2018, the rating was lowered from A+ to A-.

2018 Measure V real property transfer tax

In 2019 the rating was lowered from A- to BBB.

2019 Recreation tax

2020 Senior center permanently closed. Other services cut.

In 2020 the rating was lowered from BBB to BBB-.

In 2023, the rating was upgraded from BBB- to BBB.

FY 2024 expenditures: \$52,340,189

2024 Measure G forever tax

Ira Sharenow

El Cerrito, CA

From: [REDACTED]
To: [Crystal Reams](#)
Subject: Public Comments
Date: Tuesday, October 22, 2024 10:13:18 AM

Caution! This message was sent from outside your organization.

Hi Crystal,

I am Submitting the following comments into the Record:

1. the FAB Is Invited to the Contra Costa Mayors Conference on December 4th at 6:30 PM hosted by the City of San Pablo Location TBD
2. Richmond Rotary Club Meeting This Friday at 12:30 PM Richmond Country Club \$25.00 For Lunch, Jesse Arreguin will be presenting on the Alta Bates Closure

Sincerely
Cordell