



City of Hercules

111 Civic Drive
Hercules, CA 94547

Meeting Minutes

Finance Commission

*J. Yamamoto, Chair
Stanley Tom, Vice Chair
Lori Risby, Commissioner
Zania Harris, Commissioner
Aida Torres, Commissioner*

Monday, January 14, 2019

7:00 PM

Council Chambers

Regular Meeting

I. CALL TO ORDER - ROLL CALL

Meeting was called to order at 7:10 p.m. by Chair Yamamoto.

J. Yamamoto, Chairperson – Present
Stanley Tom, Vice-Chair – Present
Zania Harris, Commissioner – Present
Lori Risby, Commissioner – Not Present

II. PLEDGE OF ALLEGIANCE

III. INTRODUCTIONS AND PRESENTATIONS

- City Manager Biggs introduced new Finance Director Edwin Gato

IV. AGENDA ADDITIONS/DELETIONS – NONE

V. PUBLIC COMMUNICATIONS - NONE

VI. DIRECTOR REPORT

Disbursement List is located at <http://www.ci.hercules.ca.us>. Click on Departments and Services. Click on Finance. Click on Disbursement List.

- City Manager Biggs introduced the completed Comprehensive Annual Financial Report (CAFR) for Fiscal Year 2017-2018 and all of the related attachments including the FY 2018 Hercules Measure B Report and the FY 2018 Hercules Measure C report by the auditors.
 - City Staff will research why Charges for Services in page 15 increased to \$3,463,128 in FY 17-18 from \$47,824 in FY 16-17.

- Outstanding Questions from the October 22, 2018 meeting
 - a. Provide more details pertaining to the drivers behind the increase in Inter-governmental Revenues of \$523,116.50 and the increase in Taxes of \$255,856.73 for the Fiscal Year ending June 30, 2018 upon the completion of the Fiscal Year 2017-2018 audit.
 - b. Research the source for the expenditure variance comment that “\$123,683 balance was for the fiscal neutrality fund which were not needed to be made”.

VII. CONSENT CALENDAR

- Finance Commission meeting minutes from 10/22/18 were approved. Motion: Vice Chair Tom, Second, Commissioner Harris. Passed 3-0: Ayes: Chair Yamamoto, Vice Chair Tom and Commissioners Harris.

VIII. DISCUSSION AND/OR ACTION ITEMS

IX. COMMISSIONER REPORTS AND ANNOUNCEMENTS

- Finance Commission discussed schedule for meetings for 2019 and decided to keep the meeting schedule the same for now but may revisit in the future.
- Finance Commission re-elected Chair Yamamoto for year 2019 (3-0, Ayes, Chair Yamamoto, Vice Chair Tom, Commissioner Harris) and elected Commissioner Harris as Vice Chair for year 2019 (Ayes 3-0, Chair Yamamoto, Vice Chair Tom, Commissioner Harris).

X. FUTURE AGENDA ITEMS

- Create sub-committee for Annual Measure B and Measure C Report.
- Review and approve Annual Measure B and Measure C Report
- Review Pension Liability Study (Bartels and Associates)

XI. ADJOURNMENT

Chair Yamamoto adjourned the meeting at 8:26 pm.

The next Regular Meeting of the Commission will be held on Monday, February 25, 2019 at 7:00 p.m. in the Council Chambers.

Submitted by: Deysi Ortega x_____

Approved by the majority vote of the Commission on January 14, 2019