

**REGULAR MEETING MINUTES
MEASURE V RESIDENTS' OVERSIGHT COMMITTEE**

April 15, 2024, 5:30 p.m.
City Hall Conference Room 203, 333 Civic Center Plaza
City Website: <http://www.ci.tracy.ca.us>

Residents could participate remotely via Microsoft Teams during the meeting.

1. CALL TO ORDER: Chairperson Thomas Wesley Huffman, Chairperson, called the meeting to order at 5:32 p.m.
2. ROLL CALL:
Present: Chairperson Thomas Wesley Huffman,
Vice Chairperson Jayden Sangha, Committee members
Pio Fernando and Rosario Arulappan

Absent: None

Staff Present: Sara Cowell, Finance Director and Felicia Galindo, Budget Officer

Recorded By: Shayne Cocolas, Clerk
3. ITEMS FROM THE AUDIENCE - None
4. APPROVAL OF MINUTES

Motion: Vice Chairperson Jayden Sangha made a motion to approve the October 16, 2023, Meeting Minutes
Second: Committee member Rosario Arulappan
All in Favor: Chairperson Huffman, Vice Chairperson Sangha, Committee Members Arulappan and Fernando
Absent: None
Oppose: None
5. REVIEW OF MEASURE V RESIDENTS' OVERSIGHT COMMITTEE BY-LAWS

Vice Chairperson Sangha stated that he sent in his comments to staff on January 15, 2024 and on February 7, 2024. His concerns are that this is an oversight committee to review financials, forecasts etc. His concerns are, and those of community members, is that the information is put in front of the committee and then it's approved and moved forward. He stated that we want to make sure that if the committee has concerns that they will be provided with back up documentation on the numbers and one thing that he brought up was sales tax numbers. The responsibility of the committee is to present these items to the City Council and he should be able to say that he agrees with the sales tax forecast. It was noted that the city attorney confirmed that this committee only oversees the items. Vice Chairperson Sangha stated that he would like to be able to ask for additional data, information and would like to change the bylaws and would provide a red-line version to go to Council.

Finance Director Sara Cowell stated that the City Council makes changes to the bylaws and that it would be the committee's recommendation of the Council to make changes to the bylaws. She also stated that staff provides audited and unaudited actuals, and the committee is to oversee that funds are being spent as directed by the Council.

Committee members' questions and discussion continued.

6. REVIEW OF UNAUDITED ACTUALS FOR THIRD QUARTER FISCAL YEAR 2023-24

Budget Officer Felicia Galindo presented the staff report to the committee members providing a summary of the unaudited actuals for the 3rd quarter for Fiscal year 2023-24.

Committee member Arulappan inquired as to the status of Legacy Fields, and it was confirmed by Budget Officer Galindo that that project has been completed. It was stated that the City's commitment for the Aquatic Center is 55 million and the total amount is 65 million. Director Cowell stated that more information will be discussed at the upcoming April 30 City Council Meeting.

Vice Chairperson Sangha asked about interest on funds. Finance Director Cowell stated that we follow GFOA's best practices, and we don't apply interest to these due to the fact that if there was a loss on the portfolio, we would see a loss.

Finance Director Cowell stated that we don't allocate interest to Measure V, it goes to the General Fund. If there is a negative fair market value, then the General Fund takes the hit and allows for more stability.

Vice Chairperson Sangha stated that this process should be taken to the City Council to discuss.

Committee members' questions and comments followed.

Motion:	Chairperson Huffman made a motion to file the Review of Unaudited Actuals for the 3 rd Quarter Fiscal Year 2023-24 report.
Second:	Committee Member Arulappan
All in Favor:	Chairperson Huffman, Committee Members Arulappan and Fernando
Absent:	None
Oppose:	Vice Chairperson Sangha

7. DISCUSS ANNUAL REPORT TO CITY COUNCIL

The Committee discussed the annual report, and it was determined that the Committee will present to the City Council on June 4, 2024. Vice Chairperson Sangha will present.

Committee members' questions and comments followed.

8. ADJOURNMENT

Motion to Adjourn: Vice Chairperson Sangha
Second: Committee Member Arulappan
All in Favor: Chairperson Huffman, Vice Chairperson Sangha, Committee Members Arulappan and Fernando
Absent: None
Oppose: None
Adjournment: 6:29 p.m.

The above Regular meeting agenda was posted at the Tracy City Hall on April 10, 2024.
The above are action minutes. A recording is available at the Finance Director's office.