




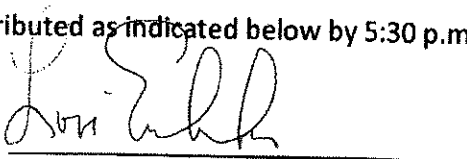
**Notice of a Special Meeting of the
FINANCE COMMITTEE and/or CITY COUNCIL
2:30 p.m. – Monday, May 2, 2016
PASADENA CITY HALL - COUNCIL CHAMBERS ROOM S249**

NOTICE IS HEREBY GIVEN that a special meeting of the Finance Committee and/or City Council will be held **Monday, May 2, 2016 at 2:30 p.m.** in the Council Chambers Room S249, at City of Pasadena City Hall, 100 N. Garfield Ave., Pasadena, California.

- A. CALL TO ORDER
- B. PUBLIC COMMENT (Three minutes - Limited to items on the agenda.)
- C. APPROVAL OF MINUTES
-April 11, 2016
- D. CONTINUED PUBLIC HEARING: FY 2017-2021 RECOMMENDED CAPITAL IMPROVEMENT PROGRAM BUDGET
- Streets and Streetscapes
 - Street Lighting
 - Sewers and Storm Drains
 - Transportation
 - Parking
 - Parks and Landscaping
 - Arroyo Projects
 - Municipal Buildings and Facilities
- E. ADJOURN SPECIAL MEETING


TERRY TORNEK, Mayor
Chair, Finance Committee

This notice, in its entirety, was posted at City Hall and distributed as indicated below by 5:30 p.m. on Thursday, April 28, 2016.


Lori Eubanks, Recording Secretary
Finance Committee

Distribution:

City Council
Star-News
City Clerk
Pasadena Journal

Los Angeles Times
City Attorney
La Opinion
Council Chambers Bulletin Board

City Manager
Pasadena Weekly
Main Library
City Hall Front Kiosk



Regular Meeting Minutes
FINANCE COMMITTEE MEETING
4:00 p.m. – Monday, April 11, 2016
Pasadena City Hall - Council Chambers Room S249

- A. CALL TO ORDER - The regular meeting of the Finance Committee was called to order at 4:03 p.m.

In Attendance:

Council Members	Staff	
Mayor Terry Tornek	Eric Campbell	Mark Jomsky
Victor Gordo (Arrived at 4:15 p.m.)	Theresa Fuentes	Anne Lansing
John Kennedy	Julie Gutierrez	Steve Mermell
	Matt Hawkesworth	Bob Ridley
Lori Eubanks, Recording Secretary		

- B. APPROVAL OF MINUTES

- March 14, 2016 – The minutes were approved as submitted

- C. PUBLIC COMMENT – There was no public comment.

- D. NEW BUSINESS

1. Amendments to Fiscal Year 2016 Adopted Budget

Matt Hawkesworth, Director of Finance, presented this report. Throughout the fiscal year, budget amendments are necessary to account for unanticipated changes to the adopted budget. The proposed budget amendments will increase FY 2016 total authorized operating appropriations across multiple funds by \$52,537, will increase revenues across multiple funds by \$182,703, and will increase unappropriated fund balance across all funds by \$130,166. The General Fund unappropriated fund balance will be \$4,451,687 as a result of the proposed appropriations.

The committee approved forwarding this report to the City Council.

- E. INFORMATION ONLY

1. Fund Balance Policy

Matt Hawkesworth, Director of Finance, presented this report. The current status of the Emergency Contingency Reserve is \$30.95 million, a reserve of 14.5 percent versus the 20 percent goal set by the City Council in 2011. While the adequacy of unrestricted funds in the General Fund should be assessed based on the City's unique circumstances, the Government Finance Officers' Association (GFOA) recommends, at a minimum, no less than two months of operating revenues or operating expenditures, depending on which is more predictable. For the City of Pasadena, this amount is 16.67 percent of General Fund expenditures. Items worth consideration during the FY 2017 budget process are changing the funding of the General Fund Emergency Contingency based on projected availability of unassigned fund balance and other sources of revenue and a minimum two percent annual commitment until the 20 percent goal is attained. In addition, prioritized use of General Fund surplus needs to be addressed such as first to attain the 20 percent reserve goal and second to

