



# City of Fort Bragg

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## Meeting Minutes Finance and Administration Committee

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Wednesday, April 12, 2023

4:00 PM Town Hall, 363 N. Main Street and Via Video Conference

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### MEETING CALLED TO ORDER

Chair Albin-Smith called the meeting to order at 4:00 PM.

### ROLL CALL

**Present:** 2 - Marcia Rafanan and Tess Albin-Smith

### 1. APPROVAL OF MINUTES

1A. [23-112](#) Approve minutes of January 11, 2023

A motion was made by Chair Albin-Smith, seconded by Co-Chair Rafanan, that the Committee Minutes be approved for Council review. The motion carried by a unanimous vote.

### 2. PUBLIC COMMENTS ON NON-AGENDA ITEMS

None.

### 3. CONDUCT OF BUSINESS

3A. [23-118](#) Receive Reportable Items Report: Includes Treasury Report, Approved Intradepartmental Budget Transfers, Contracts Under \$25k Approved by the City Manager, Contract Change Orders Not Exceeding 10% of Contract, and Disbursements Listing

Finance Director, Isaac Whippy gave an update on reportable items. He presented in detail about the Treasury Report and the City's Investments including checking and investment balances. Interest rates for certificate of deposits are currently at 4.8% which make them very attractive. Cash and Investment balances are allocated as follows: 40% CD's, 4% US Government Bonds, 14% US Bank Checking Account and 42% Local Agency Investment Fund (LAIF). 56% of investments are available within 30 days. All CD's are under \$250,000 to ensure they are insured by the FDIC. There was brief report on Contracts under 25k as well as change orders and the disbursement list of checks for the city.

Public Comment: Jacob Patterson.

Discussion: Chair Albin-Smith requested clarification about funds withdrawn from LAIF. Director Whippy clarified that the funds were used for the Parents and Friends Project and operating needs. She also had questions about whether the portfolio's of the banks that the funds are in are looked into to see if they are "responsible investors." Chair Albin-Smith asked about how the failures of the banks affected the city. Director Whippy stated that the city had not been affected.

**3B. [23-113](#)** Receive Oral Update from Staff on Departmental Activities

Finance Director, Isaac Whippy stated that the budget workshop will be May 24, 2023 at Town Hall. The draft budget will be released on May 19, 2023. The Utility Assistance is program is still available for \$1000 through the CDBG program and \$2000 is available through LIWEAP, North Coast Energy Services. City Manager, Peggy Ducey announced that Cristal is Acting City Clerk for the next 6 weeks and Diana is assisting her. Ducey will be presenting two salary and compensation surveys, one for the police salary and one for all other staff. The focus for the next month to a year will be automation of paperwork and processes in the different departments.

Public Comment: Jacob Patterson.

Discussion: There was discussion about the software that will be needed for the automation project and what that cost will be. Also discussed were the salary surveys and how the cost of living in this area is rather high and that should be taken into consideration when reevaluating salaries.

**4. MATTERS FROM COMMITTEE / STAFF**

None.

**ADJOURNMENT**

Chair Albin-Smith adjourned the meeting at 4:30 PM.