

**CITY OF KINGSBURG  
FINANCE COMMITTEE  
August 23, 2016**

**Call to order** – At 6:00PM Member Blayney called the Finance Committee meeting to order.

Members Present – Mayor Bruce Blayney, Council Member Sherman Dix, City Manager Alex Henderson and Finance Director Maggie Moreno

Staff Present – Planning Secretary Mary Colby

Others Present – Rod Bettini

**Public Comments** – There were no citizens present who wished to comment at this time.

**Approval of Minutes** –Member Dix made a motion, Seconded by Member Henderson to approve the minutes from the May 19, 2016 Finance Committee Meeting as presented. The motion carried by unanimous voice vote.

**Fund Balance Investment Recommendation**

The presentation by City Manager Alex Henderson stated that part of the City’s policy is to maintain a 20 % fund balance, due to recent events this figure will be much higher than 20%. The City is looking for other ways to invest the difference. Mr. Henderson then turned the meeting over to Mr. Rod Bettini who explained how his company works to invest funds entrusted to them.

The Committee discussed possible needs for funding such as a new well, balance in specific funds, investment terms, investment yields, accessibility to funds and to explore other options for investments.

**Community Facilities District Discussion-**

City Manager Alex Henderson stated that this has been discussed at two other meetings and they are waiting for budget adoption to further discuss. He said detailed information outlined in the staff report. If we are interested we need to engage consultant and other committees such as Public Safety. Staff suggests 3 additional fire and 6 additional officers who will require additional equipment. Associations will need to get the word out and help support the CFD. Animal Control Officer could be a positive with the community. He said there is a costs associated with informing the citizens.

After a discussion the committee came to consensus is to move forward with a CFD.

**Discussion of the next meeting date** – September 20, 2016 at 6:00PM

**Other Business** –  
None.

**Adjourn** - to the next regular meeting of the City of Kingsburg Finance Committee as decided.

7:08PM meeting was adjourned