

Finance Committee Meeting
February 18, 2015 – STA 9
MINUTES

7:45 AM

In attendance: Chief Tubbs, Director Hilliard, Finance Manager Schiffmann (FM Schiffmann) & Administrative Services Manager Kim (ASM Kim)

Finance Manager Schiffmann provided a finance report that highlighted the important financial events of the month.

Meeting Agenda Items

1. Review Balance Sheet
2. Review Budget
3. Review Pars
4. Review SMFD Goals
5. New Business

FM Schiffmann Manager gave the Finance Committee a report detailing significant changes in the 2014/2015 Budget, MCERA update and OPEB update.

- Overtime costs are lower due to the OES reimbursements
- The sanitary line increased by \$2,358. Until 2019, there is an added fee for sanitation improvements in the City of Sausalito.

After reviewing the finance report, Director Hilliard noted, having an overview like this finance reports is very helpful. It's good to have the financial changes from month to month in a report like this.

BALANCE SHEET

- FM Schiffmann calculates the accumulated depreciation on equipment
- "Warrants" are payable. It's an old term the County of Marin uses
- The Committee requested FM Schiffmann to add another column for last month's balances on the balance sheet

BUDGET REVIEW

- Line item 523-C Legal is over-budget. The reason is higher expenses due to labor negotiations
- Line item 521-D Docking Fee: The fees charged to dock Fireboat Liberty are already at a reduced rate
- 583-4D is income from recycled hydrants. Income is reported as a negative on the balance sheet

RESERVE GOAL-RESERVE BALANCE

According to the five-year projection, the Reserve balance may decrease. Currently expenses are greater than the projected goal.

QUESTIONS

1. We need a study of the costs of overtime versus full-time employees. FM Schiffmann is working on this study
2. Project Manager job description and salary is almost complete. Will be discussed the position at the upcoming Personnel Committee meeting on March 12, 2015
3. Staff is holding expenses to a minimum. We are using a zero-based budgeting for the 2015/2015 fiscal year. Important topics include:
 - * What does staff need in terms of budget?
 - * How does the budget relate to the District vision?
 - * Is the District Vision in-line with the Strategic Plan. The Strategic Plan v.2013 is out of date. Will hold another strategic planning event in 2015. The current Board committees are based on the outcome of from the 2010 strategic plan.

Handouts Included:

- | | |
|---|--|
| 1. Finance Report | 3. Current Five-Year Finance Plan |
| 2. Reserve Goal Report w/ Updated Balance | 4. Budget Report Dated February 18, 2015 |