



**City of Belvedere  
Finance Committee Meeting  
Draft Minutes**

Monday, February 5, 2023 – 2:30 PM

City Council Chambers City Hall 450 San Rafael Avenue, Belvedere CA Phone 415.435.3838  
City of Belvedere Internet Address: <https://www.cityofbelvedere.org>

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**COMMITTEE PRESENT:** Bob McCaskill, David Walker, John Wilton,  
Patrick Feder, Will Lyon

**COMMITTEE ABSENT:** None

**OTHERS PRESENT:** Robert Zadnik - City Manager  
Helga Cotter - Director of Administrative Services  
Sally Wilkinson - Councilmember  
Peter Mark - Mayor

**CALL TO ORDER OF REGULAR MEETING**

The meeting was called to order at 2:30 p.m.

**SCHEDULED ITEMS**

1. Approve minutes of November 15 and December 14, 2023 Finance Committee meeting.  
  
MOTION: Approve the minutes of the November 15 and December 14, 2023 Finance Committee meeting.  
  
Approval was unanimous.
2. Discussion and Possible Action Regarding the FY2023-24 Mid-Year Budget Review. The Committee Members discussed the Mid-Year Budget Review. Staff responded to questions.  
  
MOTION: Recommend the City Council accept the FY2023-24 Mid-Year Budget.  
  
Approval was unanimous.
3. Discussion and Possible Action Regarding Change in Investments of Reserves & Administrative Policy Manual Section 2.5 Investments. The Committee Members discussed the Investments of Reserves & Administrative Policy Manual Section 2.5 Investments and staff responded to questions. Staff agreed to send Committee Members a quarterly investment report that is presented to the City Council.

MOTION: Recommend to the City Council changes to the City's investment of fund balances strategy, including maintaining \$100,000 in the Local Agency Investment Fund (LAIF), and transferring the remaining balance to the Investment Trust of California (CalTRUST) Liquidity Fund; change the investment policy of reassessing the fund allocation on a semi-annual basis, with staff bringing the recommendation to the Finance Committee at the budget and audit meetings; and additionally, on a quarterly basis, at a minimum, in consultation with the designated Finance Committee Members, staff may request approval in advance to move funds between CalTRUST and/or LAIF outside the semi annual reviews, as amended in the staff report.

Approval was unanimous.

4. Other New Business. City Manager Zadnik reported that the insurance appraisal for the levees should be presented at the next Finance Committee meeting; and that the results of a grant application for levee work from FEMA have not been received.

Councilmember Wilkinson reported that the Finance Committee should expect a request from the Town of Tiburon to assist in closing the funding gap for purchasing the Martha Property.

#### **ADJOURN**

The meeting was adjourned at 3:25 p.m.

**THE FOREGOING MINUTES** were approved at a regular meeting of the Finance Committee on April 30, 2024, by the following vote:


**AYES:** Bob McCaskill, David Walker, John Wilton, Paterick Feder, Will Lyon

**NOES:**

**ABSENT:**

**ABSTAIN:**

**APPROVED**

  
Bob McCaskill, Chair

**ATTEST**

  
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Helga Cotter, Director of Admin. Services