

FIRST 5 KERN
KERN COUNTY CHILDREN AND FAMILIES COMMISSION
BUDGET & FINANCE COMMITTEE

Minutes

A meeting of the Budget and Finance Committee meeting convened on Monday, May 6, 2019 at 8:05 a.m., at 2724 L Street, Bakersfield, CA. Commissioners Murphy (Chairperson), and Curioso were present along with Roland Maier, Executive Director and Kathy Hylton, Chief Finance Officer. Commissioner Murphy presided.

ITEMS FOR CONSIDERATION

STAFF RECOMMENDATIONS ARE SHOWN IN CAPITAL LETTERS

- 1) Public presentations – None
- 2) Committee member announcements and reports – None
- 3) Executive Director’s announcements and report – None
- 4) 2019-20 Fiscal Year Budget –
KATHY HYLTON, CFO, LED THE DISCUSSION ON THE ANNUAL BUDGET AND THE PROJECTIONS MADE BY THE CALIFORNIA TAX AND FEE ADMINISTRATION AND FIRST 5 CALIFORNIA. MS. HYLTON REPORTED ON REVENUES AND EXPENDITURES AND ANSWERED QUESTIONS FROM THE COMMITTEE MEMBERS. THE COMMITTEE MEMBERS WILL RECOMMEND TO THE COMMISSION TO ACCEPT THE 2019-20 FISCAL YEAR BUDGET. (Due to a lack of quorum, no action could be taken on this item.)
- 5) Five-Year Financial Plan –
KATHY HYLTON, CFO, PRESENTED THE PROPOSED FY 2020-24 FINANCIAL PLAN. MS. HYLTON PRESENTED TWO SCENARIOS FOR DISCUSSION. ON JANUARY 25, 2019, THE BUDGET AND FINANCE COMMITTEE MET AND DESIRED AN ENDING FUND BALANCE OF \$3,780,000 BY THE END OF FY2024-2025, WHICH IS ONE FISCAL YEAR OUTSIDE OF THE FIVE-YEAR FINANCIAL PLAN. FOLLOWING THIS RECOMMENDATION, NEW REVENUE PROJECTIONS WERE RELEASED ON JANUARY 30, 2019 WITH SIGNIFICANT REDUCTIONS TO PROJECTED PROPOSITION 10 REVENUES. THEREFORE, MS. HYLTON PRESENTED TWO SENARIOS. THE PRESENTED SCENARIOS INCLUDED FY2024-25 FOR INFORMATIONAL PURPOSES ONLY IN ORDER TO DEMONSTRAT THE ENDING FUNDING BALANCE IN FY2024-25. THE FIRST SCENARIO REDUCED THE FUND BALANCE TO \$2,780,000. THE SECOND SCENARIO KEPT THE PROJECTED ENDING FUND BALANCE AT \$3,780,000 FOR FY2024-25. MS. HYLTON DISCUSSED PROJECTED REVENUES, EXPENDITURES AND ASSUMPTIONS AND RESPONDED TO QUESTIONS FROM THE COMMITTEE MEMBERS. THE COMMITTEE

MEMBERS WILL RECOMMEND TO THE COMMISSION TO ACCEPT SCENARIO 1, WHICH HAS AN ENDING BALANCE FOR FY2024-25 AT \$2,780,000. (Due to a lack of quorum, no action could be taken on this item.)

- 6) Adjourned at 8:40 a.m.