

TRACY FINANCE COMMITTEE

MEETING MINUTES

October 13, 2025, 5:00 p.m.

City Hall, 333 Civic Center Plaza, Tracy

Web Site: www.cityoftracy.org

CALL TO ORDER – Chairperson Evans called the meeting to order at 5:00 p.m.

ROLL CALL – Roll call found Chairperson Evans and Co-Chairperson Abercrombie present.

1. CONSENT CALENDAR – Motion was made by Chairperson Evans and seconded by Co-Chairperson Abercrombie to adopt the Consent Calendar. Roll call found all in favor; passed and so ordered.
 - 1.A. Adoption of May 27, 2025 Special Meeting Minutes. – **Minutes were approved.**
 - 1.B. Staff recommends that the Tracy Finance Committee receive an informational report on the status of the City Council's FY2025-26 Budget.
2. ITEMS FROM THE AUDIENCE – None
3. REGULAR AGENDA
 - 3.A. Staff recommends that the Tracy Finance Committee receive an informational report on the FY2024-25 quarter 3 and 4 Treasurer's report.

Ray McCray, City Treasurer, provided the staff report and sought committee feedback.

Committee asked clarifying questions.

Resident David McCray inquired about the interest that is earned in the Local Agency Investment Fund (LAIF) account.

Treasurer Ray McCray provided clarification to Mr. McCray's question.

Chairperson Evans thanked Mr. McCray for his many years of service to the City of Tracy.

ACTION: Item had no Committee consensus.

- 3.B. Staff recommends that the Finance Committee recommend the City Council adopt a resolution approving amendments to the City of Tracy Investment Policy.

Sara Castro, Finance Director, provided the staff report and sought committee feedback.

Committee asked clarifying questions.

There was no public comment.

ACTION: Motion was made by Co-Chairperson Abercrombie and seconded by Chairperson Evans that the Tracy Finance Committee make a recommendation that the City Council adopt a resolution approving amendments to the City of Tracy Investment Policy. Motion found all in favor: passed and so ordered.

3.C. Staff recommends that the Tracy Finance Committee receive an informational report and provide feedback on the allocation of interest earned on City funds.

Sara Castro, Finance Director, provided the staff report and sought committee feedback.

Committee asked clarifying questions.

Resident Ms. Mitracos stated that she is pleased to see that the Investment Review Committee has been combined with the Finance Committee. She understands why the interest earned on the Measure V funds isn't allocated to capital improvements. She asked how much money is being set aside for other costs. She stated that the interest is set aside but also other funds are set aside and requested the amounts of each. She stated that the Nature Park could have been up and running long before now.

Chairperson Evans requested that when Measure V documents are publicly posted that the interest be shown as a line item. He also requested that this information be brought to Council annually.

Co-Chairperson Abercrombie also requested that the interest information be brought to Council so that there are no delays. He'd also like a written report on an annual basis

ACTION: Item had no Committee consensus.

- 4. STAFF ITEMS – The quarter one budget report that would typically come to this committee were received from staff this past week and would not have met the publishing deadlines for this meeting. They will therefore go directly to City Council on November 4th.
- 5. COMMITTEE ITEMS – Chairperson Evans again recognized City Treasurer Ray McCray for his stewardship of 30 years of service to the City.
- 6. ADJOURNMENT – Time: 5:38 p.m.

ACTION: Motion was made by Co-Chairperson Abercrombie and seconded by Chairperson Evans to adjourn. Motion found all in favor; passed and so ordered.

The agenda was posted at City Hall on October 10, 2025. The above are action minutes. A recording of this meeting is available on the City of Tracy's website.

Chairperson

ATTEST:

Clerk