

MINUTES

MEASURE W CITIZENS' OVERSIGHT COMMITTEE CITY OF SOUTH SAN FRANCISCO



Wednesday, August 6, 2025
6:30 p.m.

IN-PERSON MEETING

CALL TO ORDER

Chair called the meeting to order at 6:34 p.m.

ROLL CALL

Chair Engy Del Rosario, present
Vice Chair Jean Berube absent
Committee member De Guzman, present
Committee member Nicholas Peneyra, present
Committee member Jonathan Collum, absent

AGENDA REVIEW

No changes.

ITEMS FROM STAFF

Director of Finance Karen Chang announced her retirement at the end of the month and advised that this would be the last meeting. Director Chang expressed her pleasure working with the Committee.

Chair Del Rosario expressed her appreciation and gratitude and asked who the replacement would be?

Director Chang advised that it was not known at the time and that we would reach out once we had someone in place.

IN PERSON PUBLIC COMMENT:

No in person public comment

MATTERS FOR CONSIDERATION

1. Motion to approve the Minutes from the meeting on April 2, 2025.

Motion – Committee Member Nicholas Peneyra: To approve the minutes from April 2, 2025, Chair Del Rosario Second – by roll call vote: AYES Chair Del Rosario, Committee Member De Guzman, Committee Member Peneyra; and NAYS: Non; ABSENT: Jeanee Berube, Jonathan Collum. ABSTAIN: Motion passes unanimously.

2. Discussion of FY 2024-25 South San Francisco Audit – Planning Phase (Amy Meyers, Maze & Associates)

Amy Meyers provided a general discussion of the audit plan.

Amy Meyers concluded the presentation and asked if there were any questions.

Committee member De Guzman asked if the audit draft was completed already.

Amy Meyers advised that it would be in October when the City closes the general ledger. The year-end financial statement audit will start in October and that's when she receives general ledger provided for audit and that's when the draft starts.

Committee member De Guzman asked if a draft was provided.

Amy Meyers advised that Director Chang will provide the numbers before the audit starts.

Chair Del Rosario asked for clarification if they would have it in October.

Director Chang advised that October's report should be close to final figures. However, they would not have a final report as it's a Citywide audit. Director Chang advised that the City may have a draft by December depending on the timing of the meeting. The final draft will be issued and presented to the Committee in February and sign off on audit. The auditor will be here for any questions or clarifications the Committee may have.

Committee member De Guzman asked for clarification if the auditor will provide explanations for any findings.

Director Chang confirmed.

Committee member De Guzman asked Amy Meyer if they performed risk-based assessments.

Amy Meyer confirmed.

Committee member De Guzman – The risk-based assessments are what if scenarios. I read a lot of SEC reports and reviewed risk-based assessments and it discloses the risks to investors.

Amy Meyer says we follow general accounting standards which include a risk-based approach.

Amy Meyer concluded her presentation.

3. Informational Report on Measure W fund balance and expenditures for FY 2024-25. (Karen Chang, Director of Finance)

Director Chang provided informational report.

Committee member De Guzman asked for clarification on total revenues since inception to June 30, 2025, the City collected \$117.4 million revenue and had debt service of \$40 million.

Director Chang confirmed and continued the presentation.

Chair Del Rosario asked how the revenues are being forecasted?

Director Chang said our forecast is based on historical data and estimates from our sales tax consultant.

Committee member De Guzman asked for clarification on what will be included in the preliminary

fiscal year revenues?

Director Chang said the total reflects actual sales tax revenues received through March 2025. Normally, there is a 2-month lag on revenues received so we should have final numbers around August.

Chair Del Rosario asked if the total was for FY 2025-26.

Director Chang said it was for FY 2024-25.

Committee member De Guzman asked if the \$12 million debt service for June 30, 2025 was final.

Director Chang confirmed.

Committee member De Guzman asked if the projected sales tax revenues was \$14 million, there would be a surplus of \$2 million.

Director Chang confirmed.

Chair Del Rosario asked for clarification if the budget for FY 2024-25 was not shown in the presentation.

Director Chang confirmed, it is not shown in the presentation.

Director Chang advised that the revenue projections for FY 2024-25 is about \$14.5 million.

Director Chang advised that expenditures for FY 2024-25 is included in the next page of the presentation.

Director Chang continued with the presentation.

Director Chang concluded her presentation.

ADJOURNMENT

Being no further business, Chair Del Rosario adjourned the meeting at 6:59 p.m.

Submitted by:

Approved by:

Patty Gomez
Secretary

Engy Del Rosario
Chair

Approved by the Measure W Citizens' Oversight Committee: / /