

Finance Subcommittee Meeting Draft Action Minutes

Meeting Date: July 3, 2013
Recording Secretary: Helga Foushanes

In Attendance: Tim Lilligren, Treasurer
David Lesser, Mayor
Wayne Powell, City Councilmember
David Carmany, City Manager
Bruce Moe, Finance Director
Henry Mitzner, Controller
Steve Charelian, Revenue Services Manager
Eden Serina, Financial Analyst
Jeanne O'Brien, Sr. Accountant

Called to Order: 8:08 A.M. by Tim Lilligren, City Treasurer

Agenda Item #1 – Approval of Minutes from March 15, 2013 Finance Subcommittee Meetings

The Finance Subcommittee approved the minutes of March 15, 2013 (Mayor Lesser abstained).

Agenda Item #2 - Fiscal Year 2012/2013 Monthly Schedule of Transient Occupancy Tax and Lease Payments and Miscellaneous Accounts Receivables

The Finance Subcommittee received and filed the report.

Agenda Item #3 – May Month-End Financial Reports – Fiscal Year 2012-2013

The Finance Subcommittee received and filed the report.

Agenda Item #4 - Investment Portfolio for May 2013

The Finance Subcommittee received and filed the report.

Agenda Item #5 - Consideration of Bad Debt Write-Off's for Referral to Collections from January 1, 2013 through March 31, 2013

The Finance Subcommittee received and filed the report.

Agenda Item #6 – Temporary Modification of Existing Investment Policy to Permit the Purchase of Medium-Term Notes with Maturities Up to Five Years

The Finance Subcommittee voted unanimously to approve the temporary modification to the Investment Policy to permit the purchase of Medium Term Notes with maturities up to five years, with a sunset date of June 30, 2014.

Agenda Item #7 – Revisions to the Investment Policy

The Finance Subcommittee unanimously approved the revisions to the Investment Policy and directed staff to prepare a report for full City Council review and approval.

Agenda Item #8 – Discussion of Publication with Warrant Register of Purchasing Credit Card (P-Card) and Department Visa Credit Card Purchases for Goods and Services

After discussing several options, the Finance Subcommittee directed staff to publish the P-Card and departmental credit card charges as part of the warrant register upon final reconciliation of charges. Further, if full reconciliation occurs after the warrant register is prepared in which P-card payments are made, the

charges published will refer the reader to the warrant register date and number with which to match the charges and payments. Finally, the warrant register will footnote the reconciliation timing issue.

Agenda Item #9 – Discussion on Schedule of Future Finance Subcommittee Meetings

The Finance Subcommittee unanimously agreed to hold future Finance Subcommittee meetings on an as-needed basis.

Agenda Item #10 – Public Comments

None

Agenda Item #11 – Adjournment

The meeting was adjourned at 8:55 A.M.