

Finance Subcommittee Meeting Action Minutes

Meeting Date: December 11, 2013

Recording Secretary: Helga Foushanes

In Attendance: Tim Lilligren, Treasurer
David Lesser, Mayor
Wayne Powell, Councilmember
John Jalili, Interim City Manager
Bruce Moe, Finance Director
Henry Mitzner, Controller
Eden Serina, Financial Analyst
Jeanne O'Brien, Senior Accountant

Called to Order: 1:35 PM by Tim Lilligren, City Treasurer

Agenda Item #1 – Approval of Minutes from November 15, 2013 Finance Subcommittee Meeting

The Finance Subcommittee unanimously approved the minutes of November 15, 2013.

Agenda Item #2 - Consideration of Results of Fiscal Year 2012-2013 Financial Audit

Finance Director Moe presented the overall audit results indicating that General Fund revenues exceeded expenditures by \$2.77 million, and that fund balance decreased by \$271 thousand from the prior year due to transfers out into the CIP fund for projects. General Fund revenue and expenditure variations to budget show revenues exceeding the Final Adjusted Budget by 5.0%, while expenditures came in 3.0% below the Final Adjusted Budget.

Audit partner Richard Kikuchi from the firm of Lance, Soll and Lunghard provided the Subcommittee with an overview of the audit process.

Finance staff was excused and the Subcommittee further discussed the audit.

The Finance Subcommittee received and filed the report.

Agenda Item #3 – Public Comments

None.

Agenda Item #4 - Adjournment

The meeting was adjourned at 3:00 P.M.