

Finance Subcommittee Meeting Draft Action Minutes

Meeting Date: March 15, 2013
Recording Secretary: Helga Foushanes

In Attendance: Tim Lilligren, Treasurer
Wayne Powell, City Council Member
Bruce Moe, Finance Director
Henry Mitzner, Controller
Steve Charelian, Revenue Services Manager
Jeanne O'Brien, Accountant

Called to Order: 9:02 A.M. by Tim Lilligren, City Treasurer

Agenda Item #1 – Approval of Minutes from December 20, 2012 Finance Subcommittee Meetings

The Finance Subcommittee unanimously approved the minutes of December 20, 2012.

Agenda Item #2- Consideration of Accounts Receivable Report for February 2012

The Finance Subcommittee received and filed the report.

Agenda Item #3 – Financial Reports for January 2013

The Finance Subcommittee received and filed the report.

Agenda Item #4 - Investment Portfolio for January 2013

The Finance Subcommittee received and filed the report.

Agenda Item #5 - Consideration of Bad Debt Write-Off's for Referral to Collections

The Finance Subcommittee received and filed the report.

Agenda Item #6 – Extension of Authorization to Exceed fifty Percent Limitation of City's Investment Portfolio in the State Local Agency Investment Fund (LAIF) until December 31, 2013

The Finance Subcommittee approved the extension of the authorization to exceed the fifty percent limitation of the City's Investment Portfolio in the State Local Agency Investment Fund (LAIF) until December 31, 2013.

Agenda Item #7 – Appointment of Wedbush Securities as Additional City Investment Broker

The Finance Subcommittee approved the appointment of Don Collins, Wedbush Securities.

Subcommittee member Wayne Powell and Treasurer Tim Lilligren directed staff to prepare a Council report appointing Don Collins of Wedbush Securities as an additional City investment broker, as well as reaffirming the two standing brokers Tony Garcia of Wells Fargo, and Bill Blackwill of Citibank.

Agenda Item #8 – Public Comments

None

Agenda Item #9 - Adjournment

The meeting was adjourned at 9:32 A.M.