

Finance Subcommittee Meeting Action Minutes

Meeting Date: January 17, 2012
Recording Secretary: Bruce Moe

In Attendance: Tim Lilligren, Treasurer
Wayne Powell, Mayor Pro Tem
Richard Montgomery, City Councilmember
David N. Carmany, City Manager
Bruce Moe, Finance Director
Henry Mitzner, Controller
Eden Serina, Budget Analyst
Steve Charelian, Revenue Services Manager

Called to Order: 4:00 PM by Tim Lilligren, City Treasurer

Agenda Item #1 – Approval of Minutes from December 6, 2011 Finance Subcommittee Meetings

The Finance Subcommittee unanimously approved the minutes.

Agenda Item #2 -Financial Reports for November 2011

The Finance Subcommittee received and filed the report.

Agenda Item #3 - Investment Portfolio for November 2011

The Finance Subcommittee received and filed the report.

Agenda Item #4 - Accounts Receivable Report for December 2011

The Finance Subcommittee received and filed the report.

Agenda Item #5 – Extension of Contract with Lance, Soll & Lunghard for Financial Audit Services

The Finance Subcommittee voted unanimously to approve a two-year contract extension with Lance, Soll & Lunghard LLP for financial audit services. The Subcommittee further required Lance, Soll & Lunghard to appoint a new audit manager for the extension period.

Agenda Item #6 – Waiver of Security for Bank of Manhattan Certificate of Deposit Due to Federal Deposit Insurance Corporation Coverage

The Finance Subcommittee voted unanimously to authorize the City Treasurer to execute the Waiver of Security document.

Agenda Item #8 – Extension of Authorization to Exceed Fifty Percent Limitation of City’s Investment Portfolio in the State Local Agency Investment Fund (LAIF)

The Finance Subcommittee unanimously voted to extend the waiver of the fifty percent limitation in the City’s Investment Policy for funds deposited in the state Local Agency Investment Fund. The waiver is valid until December 31, 2012.

Agenda Item #9 – Public Comments

None.

Agenda Item #10 – Adjournment

The meeting was adjourned at 4:20 PM.