

Finance Subcommittee Meeting Draft Action Minutes

Meeting Date: June 24, 2014
Recording Secretary: Helga Foushanes

In Attendance: Tim Lilligren, Treasurer
Wayne Powell, Mayor Pro Tem
Tony D'Errico, Councilmember
Bruce Moe, Finance Director/Acting City Manager
Henry Mitzner, Controller
Steve Charelian, Revenue Services Manager
Eden Serina, Budget Analyst
Jeanne O'Brien, Sr. Accountant

Called to Order: 8:41 A.M. by Tim Lilligren, City Treasurer

Agenda Item #1 – Approval of Minutes from April 9, 2014 Finance Subcommittee Meeting

The Finance Subcommittee unanimously approved the minutes of the April 9, 2014 meeting.

Agenda Item #2 – Fiscal Year 2013-2014 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 2013-2014

The Finance Subcommittee received and filed the report.

Agenda Item #4 – Investment Portfolio for May 2014

The Finance Subcommittee received and filed the report

Agenda Item #5 – Annual Review of City Investment Policy with Proposed Changes

The Finance Subcommittee directed staff to incorporate under State Local Agency Investment Fund (LAIF) “if the exception (holdings exceeding 50%) goes over 30 days, the City Manager is to notify the Finance Subcommittee in writing regarding this condition”.

Agenda Item #6 – Review of City Council Financial Policy on City Council Contingency

The Finance Subcommittee directed staff to prepare a staff report for presentation to full council for further discussion.

Agenda Item #7 – Discussion of Taxi Cab Franchise Timing and Process (No Written Report)

The Finance Subcommittee approved an extension to the Taxi Cab Franchise Agreement until December 31, 2014, and recommended that the new agreement include verbiage that the Taxi Franchise must abide by the Parking Ordinance rules.

A Draft Request for Proposal and agreement will be prepared and presented to the Finance Subcommittee at a future meeting.

Agenda Item #8 – Public Comments – Jerry O’Connor, Resident, commented that the City Council Contingency fund is misleading and should be abolished.

Agenda Item #9 – Adjournment

The meeting adjourned at 9:58 A.M.

Council Contingency Discussion Notes:

- Account for in budget if expense is known/anticipated while budget preparation is in progress, only draw from CC fund if budget process already completed, include in unreserved fund, formula needs to be revised, cap on 50-100k not to exceed certain amount (.05% current), define contingency expenses
- Reduce maximum amount, no operating expenses to be included, create a list of allowable expenses; phase out funding for Chamber