

Finance Subcommittee Meeting Action Minutes

Meeting Date: December 20, 2012

Recording Secretary: Bruce Moe

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

Called to Order: 4:08 PM by Tim Lilligren, City Treasurer

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

The Finance Subcommittee unanimously approved the minutes of November 20, 2012

Agenda Item #2 - Consideration of Results of Fiscal Year 2011-2012 Financial Audit

Finance Director Moe presented the overall audit results indicating that General Fund revenues exceeded expenditures by \$3.06 million, and that fund balance increased by \$1.95 million from the prior year. A summary of General Fund revenue and expenditure variations to budget was provided showing revenues exceeding budget by 4.7% while expenditures came in 1.2% below 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- Consideration of Accounts Receivable Report for November 2012

The Finance Subcommittee received and filed the report

Agenda Item #4 – Public Comments

None.

Agenda Item #5 - Adjournment

The meeting was adjourned at 4:50 P.M.