

Finance Subcommittee: Meeting Action Minutes

Meeting Date: March 20, 2012
Recording Secretary: Helga Foushanes

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: 4:05 PM by Tim Lilligren, City Treasurer

Agenda Item #1 – Approval of Minutes from January 17, 2012 Finance Subcommittee Meetings

The Finance Subcommittee unanimously approved the minutes.

Agenda Item #2 - Temporary Modification of Existing Investment Policy to Permit the Purchase of Medium Term Notes with Maturities up to Five Years

The Finance Subcommittee voted unanimously to approve the temporary modification and accept an amendment to the Investment Policy to permit the purchase of Medium Term Notes with maturities up to five years, sunset date being December 31, 2012.

Agenda Item #3 - Consideration of Bad Debt Write-Off's for Referral to Collections and Summary Report for Write-Offs from July 1, 2011 through December 31, 2011

The Finance Subcommittee directed that the City Attorney look into the possibility of tying revocation of Conditional Use Permits to non-payment of City debts.

The Finance Subcommittee received and filed the report.

Agenda Item #4 - Financial Reports for February 2012

The Finance Subcommittee received and filed the report.

Agenda Item #5 - Investment Portfolio for February 2012

The Finance Subcommittee received and filed the report.

Agenda Item #4 - Accounts Receivable Report for February 2012

The Finance Subcommittee received and filed the report.

Agenda Item #9 – Public Comments

City Treasurer Tim Lilligren, advised the Finance Subcommittee that a Request for Proposal (RFP) for Broker/Dealers services is being prepared for the Finance Subcommittee to review prior to issuance.

Agenda Item #10 – Adjournment

The meeting was adjourned at 4:37 PM.