

Finance Subcommittee Meeting Draft Action Minutes

Meeting Date: March 19, 2015
Recording Secretary: Helga Foushanes

In Attendance: Tim Lilligren, Treasurer
Wayne Powell, Mayor
Tony D'Errico, Councilmember
Mark Danaj, City Manager
Bruce Moe, Finance Director
Henry Mitzner, Controller
Steve Charelian, Revenue Services Manager
Libby Bretthauer, Financial Analyst
Jeanne O'Brien, Sr. Accountant

Called to Order: 8:33 A.M. by Tim Lilligren, City Treasurer

Agenda Item #1 – Approval of Minutes from December 30, 2014 Finance Subcommittee Meeting

The Finance Subcommittee unanimously approved the minutes of the December 30, 2014 meeting.

Agenda Item #2 –Cost Allocation and User Fee Study Result – Matrix Consulting Group

Courtney Ramos (Project Manager) and Khushboo Hussain (Lead Analyst) from Matrix Consulting presented the results of Comprehensive Cost Allocation Plan and User Fee Study. The Cost Allocation Plan results in General Fund cost recovery from other funds of \$3,000,865, which is \$275,565 less than the current charges. Finance Director Moe pointed out that since the Street Lighting and Storm Water Funds have insufficient moneys, cost recovery from those funds has not been possible. The proposed User Fees if adopted using current City Council policies and statutory limitations, will result in increased revenues of \$853,434.

The Finance Subcommittee received and filed the report and directed staff to proceed to the City Council with the study results.

Agenda Item #3 – Consideration of Bad Debt Write-Off's to Collections from October 1, 2014 through December 31, 2014

The Finance Subcommittee received and filed the report.

Agenda Item #4 - Fiscal Year 2014-2015 Monthly Schedule of Transient Occupancy Tax and Lease Payments and Miscellaneous Accounts Receivables

The Finance Subcommittee received and filed the report.

Agenda Item #5 – Preliminary February 2015 Month-End Financial Reports – Fiscal Year 2014-2015

The Finance Subcommittee received and filed the report.

Agenda Item #6 – Investment Portfolio for February 2015

The Finance Subcommittee received and filed the report.

Agenda Item #7 – Public Comments

None

Agenda Item #7 – Adjournment

The meeting adjourned at 10:34 A.M.