

## **Finance Subcommittee Meeting Draft Action Minutes**

Meeting Date: December 30, 2014

Recording Secretary: Helga Foushanes

In Attendance: Tim Lilligren, Treasurer  
Wayne Powell, Mayor  
Tony D'Errico, Councilmember  
Bruce Moe, Finance Director  
Henry Mitzner, Controller  
Libby Bretthauer, Financial Analyst  
Jeanne O'Brien, Senior Accountant

Called to Order: 11:00 A.M. by Tim Lilligren, City Treasurer

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

The Finance Subcommittee unanimously approved the minutes of December 1, 2014

### **Agenda Item #2 - Consideration of Results of Fiscal Year 2013-2014 Financial Audit**

Finance Director Moe presented the overall audit results indicating that General Fund revenues exceeded expenditures by \$2.77 million, and that fund balance decreased by \$271 thousand from the prior year due to transfers out into the CIP fund for projects. General Fund revenue and expenditure variations to budget show revenues exceeding the Final Adjusted Budget by 5.0%, while expenditures came in 3.0% below the Final Adjusted 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 – Public Comments**

None.

### **Agenda Item #4 - Adjournment**

The meeting was adjourned at 12:00 P.M.