

## **Finance Subcommittee Meeting Action Minutes**

Meeting Date: February 10, 2016  
Recording Secretary: Helga Foushanes

In Attendance: Tim Lilligren, Treasurer  
Tony D'Errico, Mayor Pro Tem  
David Lesser, Councilmember  
Mark Danaj, City Manager  
Bruce Moe, Finance Director  
Henry Mitzner, Controller  
Libby Bretthauer, Financial Analyst

Called to Order: 3:33 PM by Tim Lilligren, City Treasurer

Tim Lilligren informed the Finance Subcommittee that he attended the 2016 CDIAC & CMTA Advanced Public Funds Investing Conference, January 27-28, 2016 in Riverside per Assembly Bill 1234 (AB 1234).

The Subcommittee acknowledged the verbal report.

### **Agenda Item #1 – Approval of Minutes from December 17, 2015 Finance Subcommittee Meeting**

The Finance Subcommittee unanimously approved the minutes of December 17, 2015.

### **Agenda Item #2 – Review of Results of Fiscal Year 2014-2015 Financial Audit**

Finance Director Moe presented the overall audit results indicating that General Fund revenues exceeded expenditures by \$3,097,532. General Fund revenue and expenditure variations to budget show revenues exceeding the Final Adjusted Budget by 5.18%, while expenditures came in 1.1% 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 report has not been filed due to time constraints. The meeting will continue, on a date not yet determined.

### **Agenda Item #3 – Public Comments**

None.

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

The meeting was adjourned at XX:XX P.M.