

Finance Subcommittee Meeting Action Minutes

Meeting Date: June 15, 2017
Recording Secretary: Helga Foushanes

In Attendance: Tim Lilligren, Treasurer
Amy Howorth, Councilmember
Steve Napolitano, Councilmember
Bruce Moe, Finance Director
Henry Mitzner, Controller
Steve Charelian, Revenue Services Manager
Libby Bretthauer, Financial Analyst
Quinn Barrow, City Attorney

Called to Order: 8:32 A.M. by Tim Lilligren, Treasurer

Agenda Item #1 – Public Comments

None.

Agenda Item #2 - Approval of Minutes from January 31, 2017 Finance Subcommittee Meeting

The Finance Subcommittee approved the minutes of January 31, 2017.

Agenda Item #3 – Month-End Financials for April 2017

The Subcommittee requested staff to prepare a report on grants applied for versus received, as well as grants/subsidies received by Manhattan Beach compared to other similar size cities. A summary report of processes used in looking for grants was also requested.

The Finance Subcommittee received and filed the report.

Agenda Item #4 Investment Portfolio for April 2017

The Finance Subcommittee received and filed the report.

Agenda Item #5 – Fiscal Year 2016/2017 Monthly Schedule of Transient Occupancy Tax and Lease Payments and Miscellaneous Accounts Receivables

The Finance Subcommittee received and filed the report.

Agenda Item #6 – Consideration of Bad Debt Write-Off's for Referral to Collections

The Finance Subcommittee received and filed the report.

Agenda Item #7 – Continuing Disclosure Draft Policy

The Finance Subcommittee reviewed and approved the policy without objection.

Agenda Item #8 – Annual Review of City Investment Policy with Proposed Changes

The Finance Subcommittee unanimously approved the policy and the continuation of the delegation of responsibility for the portfolio to the City Treasurer.

Agenda Item #9 – Pension Rate Stabilization Fund:

The Finance Subcommittee members adopted a policy that invests funds utilizing the HighMark Moderate portfolio, and selected the Active approach to managing funds.

Agenda Item #10 – Financial Master Plan 2017

The Finance Subcommittee directed staff to:

1. Review the City of Santa Monica – Santa Monica School District Joint Use Agreement revenue measure to understand the structure of the ballot measure;
2. Review the requirements for “Emergency Findings” in relation to the timing of any ballot measure the City may consider;
3. Provide expanded information on possible revenue measures including a Utility User Tax, Transient Occupancy Tax increase and a Sales Transaction Tax;
4. Review the timing of any elections with relation to other public agency measures;
5. Contact the City’s consultants that conduct public opinion surveys and public outreach/communications and have as a resource at the next Finance Subcommittee meeting on the Financial Master Plan;
6. Set the next meeting for the week of July 24, 2017.

Agenda Item #11 – Adjournment

The meeting adjourned at 10:30 A.M.