

Finance Subcommittee Meeting Draft Action Minutes

Meeting Date: December 11, 2017
Recording Secretary: Helga Foushanes

In Attendance: Tim Lilligren, Treasurer
Nancy Hersman, Councilmember
Steve Napolitano, Councilmember
Mark Danaj, City Manager
Bruce Moe, Finance Director
Henry Mitzner, Controller
Libby Bretthauer, Financial Analyst

Called to Order: 8:10 A.M. by Tim Lilligren, Treasurer

Agenda Item #1 – Public Comments

None.

Agenda Item #2 - Approval of Minutes from September 28, 2017 Finance Subcommittee Meeting

The Finance Subcommittee approved the minutes of September 28, 2017.

Agenda Item #3 – Review of the Financial Audit Results for FY 2016-2017 (City Council Meeting of February 6, 2018)

Finance Director Moe presented the overall financial results.

Audit partner Richard Kikuchi from the firm Lance, Soll and Lunghard provided the Finance Subcommittee with an overview of the audit. He emphasized that the audit went well and that no deficiencies were found. The City will receive an unmodified opinion.

The Finance Subcommittee received the report.

Agenda Item #4 – Utility Underground Assessment District Refunding Plan (City Council Meeting of January 16, 2018)

The Finance Subcommittee approved the plan and moved to recommend to the full City Council refunding the Utility Underground Assessment District Bonds.

Agenda Item #5 – Consideration of Debt Management and Disclosure Policy (City Council Meeting of January 16, 2018)

The Finance Subcommittee approved the policy.

Agenda Item #6 – Appointment of Higgins Capital Management, Inc., UBS Financial Services, Inc., and Wedbush Securities, Inc. as City Investment Brokers

The Finance Subcommittee approved the appointments.

Agenda Item #7 – Month-End Financials for October 2017

The Finance Subcommittee received and filed the report

Agenda Item #8 - Investment Portfolio for August 2017

The Finance Subcommittee received and filed the report.

Agenda Item #9 – Miscellaneous Accounts Receivables

The Finance Subcommittee received and filed the report.

Agenda Item #10 – Consideration of Bad Debt Write-Off's for Referral to Collections

The Finance Subcommittee ratified and filed the report.

Agenda Item #11 – Adjournment

The meeting adjourned at 9:00 A.M.