

Finance Subcommittee Meeting Draft Action Minutes

Meeting Date: December 15, 2022, 2:30 p.m.
Recording Secretary: Helga Foushanes

In Attendance: Tim Lilligren, Treasurer
Richard Montgomery, Council Member
Steve Napolitano, Council Member
Bruce Moe, City Manager
Steve S. Charelian, Finance Director
Libby Bretthauer, Financial Services Manager
Julie Bondarchuk, Financial Controller
Emy-Rose Hanna, Revenue Services Supervisor

Called to Order: 2:34 p.m. by Tim Lilligren, Treasurer

Agenda Item #1 – Public Comments

None.

Agenda Item #2 - Approval of Minutes from August 23, 2022 Finance Subcommittee Meeting

The Finance Subcommittee approved the minutes of August 23, 2022

Agenda Item #3 – Review of Results of Fiscal Year 2021-2022 Financial Audit

Staff presented the year-end financial statements for FY 2021-2022. Based on the results of the audit, staff foresees no issue with obtaining an unmodified opinion, which means the City's financial statements are fairly presented in all material respects. A report will be prepared and presented to the City Council with the results in January. The Finance Subcommittee discussed, received and filed the report.

Agenda Item #4 – CalPERS Update Fiscal Year 2021-2022

Staff provided the annual update for CalPERS reporting in FY 2021-2022. Each year in August, the City receives an actuarial report from CalPERS for the previous FY. CalPERS reduced the discount rate from 7.0% to 6.8% due to the large investment return in FY 2021 a strategy used by CalPERS to de-risk the plan. Staff will continue to monitor CalPERS activity and report back. The Finance Subcommittee received and filed the report.

Agenda Item #5 – Month End Financials for October 2022

The Finance Subcommittee received and filed the report.

Agenda Item #6 - Investment Portfolio for October 2022

The Finance Subcommittee received and filed the report.

Agenda Item #7 – Fiscal Year 2022-2023 Monthly Schedule of Transient Occupancy Tax, Lease Payments and Miscellaneous Accounts Receivables

The Finance Subcommittee received and filed the report.

Agenda Item #8 – July 1, 2022 through September 30, 2022 Bad Debt Write Offs for Miscellaneous Accounts Receivables, Utility Billing and Ambulance Transports Referred to Collections

Staff presented the quarterly bad debt write-offs for collections. Per Finance Subcommittee request staff provided an update on collection recovery rate compared to CA averages.

The Finance Subcommittee received and filed the report.

Agenda Item #9 – Adjournment

The meeting adjourned at 3:15 p.m.