

## Finance Subcommittee Meeting Draft Action Minutes

Meeting Date: December 12, 3:00 p.m.  
Location: City Manager's Conference Room – City Hall  
Recording Secretary: Helga Foushanes

In Attendance: Tim Lilligren, Treasurer  
Richard Montgomery, Mayor  
Steve Napolitano, Council Member  
Bruce Moe, City Manager  
George Gabriel, Assistant to the City Manager  
Steve S. Charelian, Finance Director  
Julie Bondarchuk, Financial Controller  
Amira Khodari, Accounting Supervisor  
Amy-Rose Hanna, Revenue Services Supervisor

Called to Order: 2:58 p.m. by Tim Lilligren, Treasurer

### Agenda Item #1 – Public Comments

None.

### Agenda Item #2 - Approval of Minutes from September 28, 2023 Finance Subcommittee Meeting

The Finance Subcommittee approved the minutes of September 28, 2023.

### Agenda Item #3 - Review of Results of Fiscal Year 2022-2023 Financial Audit

Staff presented the year-end financial statements for FY 2022-2023. Kelly Telford, a partner from the City's audit firm Lance, Soll and Lunghard, LLP, was present to answer questions. 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/February. The Finance Subcommittee discussed, received and filed the report.

### Agenda Item #4 - CalPERS Update Fiscal Year 2022-2023

Staff provided the annual update for CalPERS reporting in FY 2022-2023. Each year in August, the City receives an actuarial report from CalPERS for the previous FY. CalPERS had a net investment loss of 6.1% in FY 2021-2022 and preliminary investment returns of 5.8% in FY 2022-2023. Since the current discount rate is 6.8%, there will be net pension liability as a result of those two fiscal years. Staff will continue to monitor CalPERS activity and report back. The Finance Subcommittee received and filed the report

**Agenda Item #5 - Investment Portfolio for October 2023**

The Finance Subcommittee received and filed the report.

**Agenda Item #6 - Month End Financials for October 2023**

The Finance Subcommittee received and filed the report.

**Agenda Item #7 - Fiscal Year 2023-2024 Monthly Schedule of Transient Occupancy Tax, Lease Payments and Miscellaneous Accounts Receivables**

The Finance Subcommittee received and filed the report.

**Agenda Item #8 - April 1, 2023 through June 30, 2023 Bad Debt Write Offs for Miscellaneous Accounts Receivables, Utility Billing and Ambulance Transports Referred to Collections**

The Finance Subcommittee received and filed the report.

**Agenda Item #9 - Adjournment**

The meeting adjourned at 3:34 p.m.