

Finance Subcommittee Meeting Draft Action Minutes

Meeting Date: February 27, 2019

Recording Secretary: Helga Foushanes

In Attendance: Tim Lilligren, Treasurer
Nancy Hersman, Mayor Pro Tem
Steve Napolitano, Mayor
Bruce Moe, City Manager
Steve S. Charelian, Finance Director
Henry Mitzner, Controller
Libby Bretthauer, Financial Analyst

Called to Order: 1:35 A.M. by Tim Lilligren, Treasurer

Agenda Item #1 – Public Comments

None.

Agenda Item #2 - Approval of Minutes from December 17, 2018 Finance Subcommittee Meeting

The Finance Subcommittee approved the minutes of December 17, 2018.

Agenda Item #3 – Interviews/Selection and Recommendation to the Full City Council of an Audit Firm to Conduct Financial Audits

The Finance Subcommittee unanimously approved a recommendation to the full City Council to select Lance, Soll & Lunghard for a three year contract with an option to extend the agreement for up to two additional years.

Agenda Item #4 – Month-End Financials for January 2019

The Finance Subcommittee received and filed the report.

Agenda Item #5 - Investment Portfolio for January 2019

The Finance Subcommittee received and filed the report.

The committee directed staff to prepare a report for a future meeting showing the difference of PARS investment allocations compared to PERS investment allocations.

Agenda Item #6 – Fiscal Year 2017-2018 Monthly Schedule of Transient Occupancy Tax and Lease Payments and Miscellaneous Accounts Receivables

The Finance Subcommittee received and filed the report

Agenda Item #7 – Consideration of Bad Debt Write-Off's for Referral to Collections

The Finance Subcommittee received and filed the report.

Agenda Item #8 – Modification of Existing Write-Off Policies

The Finance Subcommittee unanimously approved the modification to the Write-Off Policies for full City Council review.

Agenda Item #5 – Adjournment

The meeting adjourned at 2:08 P.M.