

Finance Subcommittee Meeting Action Minutes

Meeting Date: March 17, 2016
Recording Secretary: Helga Foushanes

In Attendance: Tony D'Errico, Mayor Pro Tem
David Lesser, Councilmember
Mark Danaj, City Manager
Bruce Moe, Finance Director
Henry Mitzner, Controller
Steve Charelian, Revenue Services Manager
Libby Bretthauer, Financial Analyst

Called to Order: 8:30 A.M. by Tony D'Errico, Mayor Pro Tem

Agenda Item #1 – Public Comments

None.

Agenda Item #2 - Approval of Minutes from February 10, 2016 and February 25, 2016 Finance Subcommittee Meetings

The Finance Subcommittee approved the minutes of the February 10, 2016 and February 25, 2016 meetings (2-0).

Agenda Item #3 – Consideration of Bad Debt Write-Off's for Referral to Collections from July 1, 2015 through September 30, 2015

Subcommittee members directed staff to report back at the next meeting on the success rate of the outside collection agency, including comparisons of total amount referred to collection and total amount collected.

The Finance Subcommittee received and filed the report.

Agenda Item #4 – Fiscal Year 2015/2016 Monthly Schedule of Transient Occupancy Tax and Lease Payments and Miscellaneous Accounts Receivables

Subcommittee members directed staff to add a trend percentage column to the TOT Monthly Revenues report; and to follow up on Manhattan Beach Studios revenue to ensure appropriateness and adequacy for services provided to the Studios by the City.

The Finance Subcommittee received and filed the report.

Agenda Item #5 – January Month-End Financial Reports – Fiscal Year 2015-2016

Subcommittee members inquired on how staff selects various banking service suppliers, and directed staff to report back at a future meeting.

The Finance Subcommittee received and filed the report.

Agenda Item #6 Investment Portfolio for January 2016

The Finance Subcommittee received and filed the report.

Agenda Item #7 – Adjournment

The meeting adjourned at 9:15 A.M.