

Finance Subcommittee Meeting Draft Action Minutes

Meeting Date: November 5, 2018

Recording Secretary: Helga Foushanes

In Attendance: Nancy Hersman, Mayor Pro Tem
Steve Napolitano, Mayor
Bruce Moe, City Manager
Steve S. Charelian, Interim Finance Director
Henry Mitzner, Controller
Libby Bretthauer, Financial Analyst
Cynthia Mickschl, Acting Revenue Services Manager
Julie Bondarchuk, Sr. Accountant

Called to Order: 10:07 A.M. by Steve Napolitano, Mayor

Agenda Item #1 – Public Comments

None.

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

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

Agenda Item #3 –Status of Financial Audit for Fiscal Year Ended June 30, 2018

Staff gave the Finance Subcommittee a short update on the findings. A meeting will be scheduled for December where the auditor Richard Kikuchi of Lance, Soll and Lunghard will be present to give the committee an update as well as answer any questions they might have. The Comprehensive Annual Financial Report (CAFR) will be presented to full City Council at the February 5, 2019 City Council meeting.

Agenda Item #4 – Discuss Comprehensive User Fee Study and Cost Allocation Plan (CAP) by Matrix Consulting Group

Staff informed the committee that the new proposed fees could be in place, with council approval, by summer 2019. The consultants will also update the Cost Allocation Plan (CAP). The report will include the updated CAP, new user fees and adjusted user fees.

The Finance Subcommittee received the verbal report

Agenda Item #5 – Month-End Financials for September 2018

The Finance Subcommittee received and filed the report.

Agenda Item #6 - Investment Portfolio for September 2018

The Finance Subcommittee received and filed the report.

Agenda Item #7 – 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 #8 – Consideration of Bad Debt Write-Off's for Referral to Collections

The Finance Subcommittee received and filed the report. Staff will come back to the Finance Subcommittee in early 2019 to update the write-off limit authority.

Agenda Item #10 – Adjournment

The meeting adjourned at 10:40 A.M.