

Finance Subcommittee Meeting Draft Action Minutes

Meeting Date: September 26, 2019

Recording Secretary: Helga Foushanes

In Attendance: Tim Lilligren, Treasurer
Nancy Hersman, Mayor
Steve Napolitano, Council Member
Bruce Moe, City Manager
Steve S. Charelian, Finance Director
Henry Mitzner, Controller
Libby Bretthauer, Financial Analyst
Cynthia Mickschl, Acting Revenue Services Manager
Julie Bondarchuk, Sr. Accountant
Quinn Barrow, City Attorney
George Gabriel, Sr. Management Analyst
Marcelo Serrano, Management Analyst

Called to Order: 9:05 a.m. by Nancy Hersman, Mayor

Agenda Item #1 – Public Comments

None.

Agenda Item #2 - Approval of Minutes from July 15, 2019 Finance Subcommittee Meeting

The Finance Subcommittee approved the minutes of July 15, 2019.

Agenda Item #3 – New Storm Water Fee – (Engineer's Report)

After reviewing the report, the FSC committee asked staff to find out how many cities out of the approximately low-mid 40th percentile approval rating are beach cities. The Finance Subcommittee directed staff to go forward with the hiring of a survey/polling consultant to conduct a Storm Water/Sales Tax increase and bring back the results to a future Finance Subcommittee meeting before taking it to full Council.

Agenda Item #4 – Funding of CalPERS Pension Liabilities and Update on PARS Pension Rate Stabilization Fund

The Finance Subcommittee approved the recommended model by applying the balance of the PARS Trust Fund towards the initial discretionary payment. The FSC accepted the recommended model to be brought to full Council later this year. The model included changing the PARS pension rate trust portfolio from Moderate to Moderately Conservative. The recommendation includes discretionary payments of 1.5 million FY 2020 (PARS and General Fund, 1.0 million FY 2021 (General Fund), and 1.0 million in FY 2022 (General Fund).

Agenda Item #5 – Month-End Financials for August 2019

The Finance Subcommittee received and filed the report.

Agenda Item #6 - Investment Portfolio for August 2019

The Finance Subcommittee received and filed the report.

Item #7 – Debt Policy

Agenda Item #8 – Fiscal Year 2019/2020 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.

Agenda Item #9 – Adjournment

The meeting adjourned at 10:02 a.m.; the next meeting will be held on October 24, 2019, 3:00 p.m in the City Manager Conference room.