

Finance Subcommittee Meeting Draft Action Minutes

Meeting Date: February 10, 2016

Recording Secretary: Helga Foushanes

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

Called to Order: 3:33 PM by Tim Lilligren, City Treasurer

Tim Lilligren informed the Finance Subcommittee that he attended the 2016 CDIAC & CMTA Advanced Public Funds Investing Conference, January 27-28, 2016 in Riverside per Assembly Bill 1234 (AB 1234).

Agenda Item #1 – Approval of Minutes from December 17, 2015 Finance Subcommittee Meeting

The Finance Subcommittee unanimously approved the minutes of December 17, 2015.

Agenda Item #2 – Review of Results of Fiscal Year 2014-2015 Financial Audit

Finance Director Moe presented the overall audit results. General Fund revenue and expenditure variations to budget show revenues exceeding the Final Adjusted Budget by 5.18%, while expenditures came in 1.1% below the Final Adjusted Budget.

Audit partner Richard Kikuchi from the firm of Lance, Soll and Lunghard provided the Subcommittee with an overview of the audit process.

The Subcommittee discussed the audit, and requested the meeting be continued at a future date.

Agenda Item #3 – Public Comments

None.

Agenda Item #4 - Adjournment

The meeting was adjourned at approximately 4:15 PM