

## **Finance Subcommittee Meeting Action Minutes**

Meeting Date: March 6, 2025, 10:00 a.m.  
Location: City Manager Conference Room  
Recording Secretary: Helga Foushanes

In Attendance: Tim Lilligren, Treasurer  
Amy Thomas Howorth, Mayor  
David Lesser, Mayor Pro Tem  
Talyn Mirzakhanian, City Manager  
Onyx Jones, Interim Finance Director  
Julie Bondarchuk, Financial Controller  
Libby Bretthauer, Financial Services Manager  
Emy-Rose Hanna, Revenue Services Supervisor  
Marcelo Serrano, Budget and Financial Analyst

Called to Order: 10:05 a.m. by Treasurer Tim Lilligren

### **Agenda Item #1 – Public Comments**

None.

### **Agenda Item #1- Approval of Minutes from February 13, 2025, Finance Subcommittee Meeting**

The Finance Subcommittee approved the minutes of the February 13, 2025, meeting.

### **Agenda Item #2 Long Term Financial Planning and Financial Policy Updates**

Staff gave a presentation of the City's Long Term Financial Planning and Financial Policy Updates. The Finance Subcommittee directed staff to prepare the following:

- Provide a comprehensive background and narrative for full City Council regarding the Pension Unfunded Accrued Liability, explaining "savings" achieved through the issuance of POBs and the flexibility to allocate the savings based on changing budgetary needs.
- Provide annual updates on pension liabilities and costs.
- Include an update on Property Tax revenues when taking the Proposed Budget to the full City Council on May 6, 2025.

The Finance Subcommittee approved the following:

- Changes per Staff recommendations in Section 2, 3, 4, 5, 6 and 9 of the Financial Policies, as well as the changes in the Unfunded Pension Liability Policy. Key changes included:
  - That the internal deadline for the presentation of the ACFR is pushed back to February 28 instead of February 1.

- Transferring \$5 million annually to the CIP Fund from the General Fund; and revising the list of dedicated funding sources so that all parking citation funds remain in the General Fund and all parking meter funds remain in the Parking Fund.
- The FSC committee approved that financial reports and portfolios be presented on a quarterly basis going forward, but to recommend it to the full City Council at the time of the budget.

These changes will be presented to the City Council with the Proposed Budget and Financial Policies on May 6, 2025.

### **Adjournment**

The meeting adjourned at 10:55 p.m. to next meeting March 31, 2025, 1:30 p.m., City Manager Conference room.