

Finance Subcommittee Meeting Draft Action Minutes

Meeting Date: July 16, 2021, 1:30 p.m.
Recording Secretary: Helga Foushanes

In Attendance: Tim Lilligren, Treasurer
Suzanne Hadley, Mayor
Bruce Moe, City Manager
Steve S. Charelian, Finance Director
Libby Bretthauer, Financial Analyst
Julie Bondarchuk, Senior Accountant

Called to Order: 2:15 p.m. by Tim Lilligren, Treasurer

Agenda Item #1 – Public Comments

None.

Agenda Item #2 - Approval of Minutes from May 13, 2021 Finance Subcommittee Meeting

The Finance Subcommittee approved the minutes of May 13, 2021.

Agenda Item #3 – American rescue Plan Act (ARPA)

The City's allocation of American Rescue Plan Act (ARPA) funds is \$8,416,521. The first half (\$4,208,261) was received in July 2021, and the second half is expected in July 2022. Finance Department Staff and the Finance Subcommittee recommend to use the ARPA monies for governmental services for public safety to get the most flexibility. The \$4,208,261 in ARPA funds would offset costs in FY 2021 from March 3, 2021 to June 30, 2021. Final decision will be made by the full City Council at the August 3, 2021, City Council meeting. ARPA funds will be used in accordance with the Compliance and Reporting Guidance for State and Local Fiscal Recovery Funds from The Department of the Treasury.

Agenda Item #4 – Month-End Financials for May 2021

The Finance Subcommittee received and filed the report.

Agenda Item #5 – Investment Portfolio for May 2021

The Finance Subcommittee received and filed the report.

Adjournment

The meeting adjourned at 2:17 p.m.