

MINUTES
FINANCE COMMITTEE
September 1, 2009

CALL TO ORDER: 5:06 p.m.

City Hall Reception Area Conference Room
4845 Casa Loma Avenue

ROLL CALL PRESENT: Mayor Schwing and Mayor Pro Tem Anderson

STAFF PRESENT: City Manager Adams and Finance Director Hartman

APPROVAL OF MINUTES The August 18, 2009 minutes were moved for approval by Mayor Schwing

PUBLIC COMMENT: No comments from the Public

DEPARTMENT REPORTS:

1. There was discussion related to extending the current financial auditors contract an additional one or two years due to the retirement of the City's Finance Director. The current audit firm, LSL, had prepared a proposal for a one year extension at the current annual rate and an option for one additional year with a 3% increase. Committee member Schwing asked staff to see if LSL would be willing to reduce their rate below what the City is currently paying for the first year of the contract. This item was continued to the next meeting for further discussion.
2. At the previous Committee meeting, Mr. Anderson asked that the total amount of interest on internal loans to the golf course that has been forgiven be presented. The amounts were calculated by staff to be \$178,269 in FY 2007-08 and \$48,675 in FY 2008-09 for a total amount of \$226,944.
3. The September 1, 2009 Accounts Payable Warrant Register was discussed. The document was received and filed.

MATTERS PRESENTED BY THE COMMITTEE:

1. There was discussion regarding the initial RDA financing for the golf course. Committee member Anderson asked that the principal and interest amounts paid on the RDA bonds that helped finance the golf course be presented at the next Finance Committee meeting.

The Finance Committee meeting adjourned at 5:30 p.m.