

FINANCE COMMITTEE
Wednesday August 19, 2009
3:00 pm
Council Chambers

*****Recording was unavailable due to recorder malfunction. Minutes transcribed based on notes taken by Mrs. Tana Vega, Deputy Finance Director. *****

MEMBERS PRESENT:

Ms. Kathy Tapia, Co-Chairperson
Councilman Morris Madrid, Member
Mr. Gilbert Vallejo's, Member

Mr. Matt Martinez, Member
Mr. Ernesto Salazar, Member

MEMBERS ABSENT:

Mayor Tony E. Marquez, Jr. Chairman

OTHERS PRESENT:

Mr. Abran H. Romero, Finance Director
Mr. Timothy Dodge, City Manager

Mrs. Tana Vega, Deputy Finance Dir., Recorder

AGENDA ITEM #1 - CALL MEETING TO ORDER:

Ms. Kathy Tapia, Co-Chairperson called the Finance Committee to order at 3:10 p.m.

AGENDA ITEM #2 - ROLL CALL

Roll call was taken by Mrs. Tana Vega. A quorum was established.

AGENDA ITEM #3 - APPROVAL OF THE AGENDA

Councilman Morris Madrid entered a motion to approve the agenda of August 19, 2009 with an amendment to remove items #10, #12, and #13 which will be tabled until further notice. Motion was seconded by Mr. Gilbert Vallejo's. Motion carried by unanimous vote.

AGENDA ITEM #4 – APPROVAL OF MINUTES – June 18, 2009 and July 15, 2009

Mr. Vallejo's entered a motion to approve the minutes of June 18, 2009 and July 15, 2009. Mr. Ernesto Salazar seconded the motion. Motion carried by unanimous vote.

AGENDA ITEM #5 – REVIEW OF FINANCIAL REPORTS

Mr. Abran Romero briefly discussed the July Financial Reports stating that as of now we are looking good in most of our funds. Discussion moved from the Financial Reports to item #6 the review of the July cash balance report.

AGENDA ITEM #6 – REVIEW OF JULY CASH BALANCE REPORT

Ms. Tapia stated that this will be the 6th request on her part to the Finance Department for cash balances with beginning cash and revenues. Ms. Tapia stated that she would like to see the report in the current DFA format. Discussion continued in regards to the reports that the Finance Department currently provides to Committee, the changes they would like to see and the plausibility of obtaining a new Accounting system for the City.

AGENDA ITEM #7 – INVESTMENTS BY FUND

A discussion in regards to the current state of the investment policy began with committee

questioning Mr. Romero on the work that has been completed also on what the current plans are for the investments. Mr. Romero explained that he is currently working on the policy and hopes to have it completed soon. Mrs. Tapia suggested that Mr. Romero be given 90 days to complete and present the policy. Conversation continued as to what would be needed to get the policy completed. Mr. Salazar entered a motion that Mr. Romero will provide a template on the investment policy by next meeting. Motion was seconded by Councilman Morris Madrid. Motion carried by unanimous vote.

AGENDA ITEM #8 – APPROVAL OF CONSULTING AGREEMENT WITH RBC CAPITAL MARKETS

Mr. Timothy Dodge gave a short presentation and recommended approval on the consulting agreement with RBC capital markets. Councilman Madrid entered a motion for approval. Motion was seconded by Mr. Matt Martinez. Motion carried by unanimous vote.

AGENDA ITEM #9 – FOURTH QUARTER DFA REPORT

Mrs. Tapia directed Committee's attention to the fourth quarter DFA report which was submitted on August 18, 2009. Committee went on to discuss the DFA report in detail in regards to the numbers that were reported as well as the requirements in reporting.

AGENDA ITEM #10 –FY2008 AUDIT – SEE AUDIT REPORT

Item tabled

AGENDA ITEM #11 – DISCUSSION: RBC RECOMMENDED FINANCE POLICIES

Committee entered into a discussion in regards to the RBC Finance Policies, there was no action taken at this time.

AGENDA ITEM #12 – DISCUSSION: THE CRYSTAL REPORTS WRITER

Item tabled

AGENDA ITEM #13 – DISCUSSION: GASB 34

Item tabled

AGENDA ITEM #14 – DISCUSSION: VACANT POSITIONS IN FINANCE

Mr. Romero then asked Committee for their recommendations in regards to the vacant payroll position in the Finance Department. Through discussion Committee stated that it is up to management to decide on how to fill the position, but they recommend posting it in house first for at least five working days.

AGENDA ITEM #14 - ADJOURN

Ms. Tapia entertained a motion by Mr. Martinez to adjourn, motion was seconded by Mr. Salazar. Motion carried. The meeting adjourned at 4:05 pm.

Mayor Tony E. Marquez, Jr. Chairman

Date

Felicia Mondragon, Recorder

Date