

FINANCE COMMITTEE
Wednesday December 16, 2009
3:00 pm
Council Chambers

MEMBERS PRESENT:

Ms. Kathy Tapia, Co-Chairperson
Mr. Ernesto Salazar, Member
Councilman Morris Madrid, Member

Mr. Matt Martinez, Member
Mr. Gilbert Vallejos, Member

MEMBERS ABSENT:

Mayor Tony E. Marquez, Jr. Chairman

OTHERS PRESENT:

Ms. Tana Vega, Interim Finance Director
Ms. Felicia Mondragon, Recorder

Mr. Timothy Dodge, City Manager
Ms. Pamela Marrujo, Cust. Service Manager

AGENDA ITEM #1 - CALL MEETING TO ORDER:

Ms. Kathy Tapia, Co-Chairperson called the Finance Committee to order at 3:00 p.m.

AGENDA ITEM #2 - ROLL CALL

Roll call was taken by Ms. Felicia Mondragon. A quorum was established.

AGENDA ITEM #3 - APPROVAL OF THE AGENDA

Councilman Morris Madrid entered a motion to approve the agenda of December 16, 2009. Motion was seconded by Mr. Matt Martinez. Motion carried by unanimous vote.

AGENDA ITEM #4 – APPROVAL OF MINUTES – November 18, 2009

Mr. Ernesto Salazar requested that the second sentence of item #5 be amended to replace the word "She" with "Mrs. Vega" and to add the word "a" before "break down." Councilman Madrid entered a motion to approve the minutes of November 18, 2009 with before mentioned amendments. Motion was seconded by Mr. Martinez. Motion carried by unanimous vote.

AGENDA ITEM #5 – REVIEW OF FINANCIAL REPORTS

Ms. Tana Vega briefly discussed the November Financial Reports. Ms. Vega explained that the revenue portion of the taxes have been broken out into each of the different categories. Ms. Vega then went on to explain where we are currently in regards to each of the funds and what any differences may stem from.

Ms. Tapia questioned why the Library is not purchasing books out of "GO Bonds?" Ms. Vega stated that she would check into it and get back to committee at the next meeting. In regards to the cigarette taxes Ms. Vega asked that Councilman Madrid give a brief explanation as to the status. Councilman Madrid explained that at this time it is still unclear on if the City will be receiving any cigarette taxes, it is up to the board's discretion and at this time no decision had been made.

Ms. Vega went on to the Cash Balance Reports asking for any questions that the committee may have. Councilman Madrid asked if a lot of the negative numbers were reimbursement grants. Ms. Vega explained that yes they are reimbursement grants as well as carry over negative balances that need to be addressed. Ms Tapia questioned the Meter Deposit fund in regards to

how much money it has. Ms. Vega explained that we are currently addressing that fund with the auditors to find where the excess funds are originating from and how they should be allocated. Discussion ensued in regards to the excess monies in the Meter Deposit Funds.

AGENDA ITEM #6 – REVIEW OF INVESTMENT POLICY/STATE STATUTES

Ms. Vega explained that she has made a few changes to the investment policy, one change being that she cited the State Statutes throughout the policy and she also added the complete State Statutes for reference to the glossary. Ms. Vega went on to explain that the draft of the investment policy was submitted with the Finance Committee books for review and so members could make any necessary changes. Ms. Vega asked if Committee had any changes at this time.

Mr. Salazar stated that on page 2 paragraph 2 under responsibilities it states that the Finance director will recommend changes to the City Manager and if that is the case Committee does not need to approve the policy. It was decided that the wording was to be changed to include the City Manger and the Finance Committee who in turn will make recommendations to the governing body.

Mr. Salazar then went on to direct committees attention to page 3 paragraph 2 under placement of investment questioning the necessity of receiving 3 bids. Committee went on to discuss the possible alternatives to the wording with the outcome of changing the wording to include “with a reasonable attempt to solicit at least three local offers/bids.” Committee also requests the inclusion of a new paragraph which states “The City of Las Vegas reserves the right to accept or reject any or all bid offers and request re-bids.”

Ms. Tapia, Co-Chairperson directed committee’s attention to page 3 paragraph 1 under investment committee pointing out that all committees are to be appointed by the Mayor. It was decided that because if this is to be a sub-committee to the Finance Committee, it needed clarification in the policy. The wording is to be changed to state, “an investment sub-committee of the Finance committee....”

Mr. Martinez entered a motion to adopt and submit to City Council the Investment Policy with the changes stated. Councilman Madrid seconded the motion. Motion carried by unanimous vote.



AGENDA ITEM #7 APPROVAL OF RESOLUTION 09-96

Ms. Vega introduced the resolution explaining what each of the increases are for. Councilman Madrid questioned why the Water Fund increase was coming out of fund 640 instead of 643. Ms. Vega explained that this is due to the fact that the balance of \$400,000 in fund 643 has already been committed to other water construction projects in prior resolutions that have gone before Council. Councilman Madrid entered a motion for recommendation of approval to council with the recommendation that if possible we pay the Peterson Dam engineering analysis out of fund 643 or 642 instead of fund 640. Motion was seconded by Mr. Martinez. Motion carried by unanimous vote.

Discussion ensued in regards to various non-agenda items, no action was taken discussion only.

AGENDA ITEM #8 ADJOURN

Mr. Martinez moved to adjourn at 3:55pm. Motion was seconded by Mr. Salazar. Motion carried by unanimous vote.

	5/3/10
Mayor Alfonso E. Ortiz, Chairman	<u>Acknowledgement</u> Date
	4-21-2010
Felicia Mondragon, Recorder	Date