



APPROVED: 03/13/2023

MINUTES OF THE SPECIAL MEETING OF THE CITY COUNCIL AUDIT SUB-COMMITTEE

August 4, 2022

1. CALL TO ORDER

Director of Finance & Administrative Services, Travis Hickey called the meeting to order at 2:03 p.m.

2. ROLL CALL

Members present: Councilmembers Martin and Mora

Members absent: None

Staff Members present: Ray Cruz, City Manager, Travis Hickey, Director of Finance & Administrative Services, Lana Dich, Finance Manager

Others present: Nitin Patel, CLA, Tiffany Fung, CLA, and Sarah Meacham, PFMAM

3. PUBLIC COMMENT

None

NEW BUSINESS

4. Minutes of the January 27, 2022 Audit Sub-Committee Meeting

The minutes of the January 27, 2022 Audit Sub-Committee Meeting were approved as presented.

5. Annual Financial Audit for the Year Ended 6/30/2022

Nitin Patel presented information related to the kick off of the financial statement audit for the year ended June 30, 2022. The item was discussed between the auditor, Sub-committee members, and City staff. Dates for the upcoming audit were discussed along with the implementation of new accounting standard, GASB Statement No. 87.

6. Investment Portfolio Review

Sarah Meacham presented a review of the City's cash flow analysis performed by PFMAM. Based on the cash flow analysis, the Sub-committee members recommended the deposit of an additional \$35 million into the City's managed portfolio.

7. COUNCIL COMMENTS

Councilmember Martin and Mora thanked the auditor and City staff for their time and effort in completing the City audit. They also thanked Sarah Meacham, her team, and City staff for their time and effort in reviewing and managing the City's investment portfolio.

8. **ADJOURNMENT**

Director of Finance & Administrative Services Travis Hickey adjourned the meeting at 2:54 p.m.



Travis Hickey
Director of Finance & Administrative Services

3/13/23

Date