

**City Council Finance/Audit Committee
Tuesday, January 22, - 4:30 PM
City Manager's Conference Room**

Summary Notes

1. Call to Order – The meeting was called to order at 4:35 p.m.
2. Roll Call: Committee Members Present: Mayor Robert McCoy and Councilmember Al Adam. Also present: City Manager Andrew P. Powers, City Attorney Tracy Noonan, Finance Director Jaime Boscarino, Debt and Investment Analyst Jane Adelman, Accounting Manager Elisa Magana, Terry Shea, Partner and CPA of Rogers, Anderson, Malody & Scott, LLP (RAMS), and Office Supervisor Julie Prince.
3. Public Comments - None
4. Overview and Results of Annual Citywide Audit – Terry Shea Partner and CPA of RAMS, the City's external audit partner, presented the City's annual audit results. RAMS performed a much more comprehensive review since this was their first year auditing the City. RAMS issued an "Unmodified Opinion" on the June 30, 2018 Financial Statements, did not identify any deficiencies in internal controls and there were no instances of noncompliance.
5. Presentation of Fiscal Year 2017-18 Financial Results – Finance Director Jaime Boscarino presented an overview of the City's FY 2017-18 financials noting that most General Fund revenues increased compared to the prior fiscal year and overall General Fund operating expenditures increased which was primarily due to one-time expenditures, including a grant to Conejo Recreation and Parks Department for Sapwi Trails Community Park and the Streets and Roads improvement project. There was further discussion on the status of the Los Robles Greens Golf Course.
6. PARS Pension Rate Stabilization Trust Fund (PRSTF) – Finance Director Jaime Boscarino provided an update on the PARS PRSTF and reported that monthly contributions began in September 2018, for funding the \$22.5 million contribution to PARS, and will be completed by June 30, 2019. It was also noted that these contributions can only be used for the CalPERS pension payments and are exempt from the City's Investment Policy.
7. Next Meeting Date – To be determined
8. Adjournment – The meeting was adjourned at 5:30 p.m.