

City of Menifee
Finance Committee Meeting Minutes
November 9, 2009

1. Call to order

Mayor Edgerton called the meeting to order on behalf of Chair Mann, at 4:16 p.m. Present were: Mayor Edgerton, City Manager Wentz, Administrative Services Director Thompson; City Clerk Bennett. Councilmember Mann arrived at 5:05 p.m.

2. Public Comments

None.

3. Budget Update

Administrative Services Director Thompson explained the status of Fiscal Year 2008-09 as it is anticipated to close. He reported there will be considerably more placed into reserves than originally predicted, approximately \$5.95 million. He gave a brief update on the first quarter of the Fiscal Year 2009-10 budget noting that several items that will impact the figures are not yet known by the City. He also noted the significant cost savings in the County repayment for transition year services.

4. Policy on Requests for Community Support Funding

City Manager Wentz noted that \$50,000 had been allocated for this purpose in the budget. He and the Administrative Services Director went over the criteria.

5. Status of Developer Impact Fee Accounts

Administrative Services Director Thompson reviewed the fee accounts and how they are now funded for various categories.

6. Status of RDA Funding

The committee reviewed the questions of whether the County has taken any of the RDA funding that were marked for projects. Administrative Services Director advised that as of last contact with RDA administration, no project funding for current projects has been taken.

7. Capital Asset Policy

The City Manager and Administrative Services Director distributed and went over the proposed policy and noted it was preferable to have this an administrative policy and not a Council policy as was recommended by the auditors. The committee agreed to an administrative policy.

8. Committee Members Comments

None.

9. City Manager Comments

City Manager Wentz reported that he and Administrative Services Director Thompson had a successful meeting with Chandler Asset Management. The committee discussed the items they were interested in seeing covered in the next and subsequent meeting with the group. The City Manager noted they will be arranging a meeting with the Finance Committee again in the near future to continue working on a program for the City.

The Committee asked for the next meeting to fall in the week after Thanksgiving.

10. Adjournment

Chairman Mann adjourned the meeting at 5:45 p.m.

Kathy Bennett, City Clerk