Finance Committee Meeting Minutes
November 21, 2011, 5:30pm

Members Present:
Nora Davis, Chairperson
Jennifer West, Council Member
William C Reuter, Resident
Fran Quittel, Resident
Benay Curtis-Bauer, Business Rep
Stephen Cutty, SEIU 1021

Staff Present:
Patrick O'Keeffe, City Manager
Delores Turner, Assistant City Manager
Karan Reid, Chief Financial Officer
Michelle Strawson O'Hara, Accounting Supervisor
Melinda Chinn, Community Services Director
Mary Anne Doan, CDC Manager

Members Absent:
Elizabeth Altieri, Business Rep

I. **Call to Order:** The meeting was called to order at 5:30pm.

II. **Public Comments:** None

III. **Minutes from August 15, 2011 Meeting:** Approved.

IV. **Agenda Items:**
   a. **Audited Financial Statements for the Year Ending June 30, 2011 and Transfer of Fund Balances** – Richard Kikuchi from LSL, CPAs made a presentation outlining the annual audit process for the City of Emeryville. He confirmed that an unqualified opinion was given on the 6/30/11 CAFR. Karan discussed the recommendations for the allocation of Fund Balances. The Committee recommended approval to the City Council.
   b. **1st Quarter Financial Update** – Informational item only, no approval requested.
   c. **Set Alternate Date for next meeting (Presidents' Holiday is February 20, 2012)** – The Committee agreed to change the next meeting to Monday, February 27, 2012 at 5:30pm.

V. **Staff Comments:** None

VI. **Committee Member Comments:**
   a. The committee requested the following agenda items for the February 27, 2012 meeting:
      i. Discussion on investment portfolio concentration of risk and custodial credit risk.
      ii. ECDC to provide a mid-year report regarding the status of progress on June 30, 2011 audit findings.
   b. The committee asked to include a letter from Council to GASB on the December Council agenda. Karan will provide a draft based on a previous letter sent by Council.
   c. The committee requested that staff prepare an article in Enews about the recent completion of the CAFR and to solicit interest from readers if they would like to participate in a one hour discussion of CAFR.

VII. **Adjournment:** The meeting was adjourned at 6:53pm.