



# CITY OF ATWATER

## REGULAR MEETING AUDIT AND FINANCE COMMITTEE

### ACTION MINUTES

January 27, 2020

#### CALL TO ORDER:

*The City of Atwater Audit and Finance Committee met in Regular Session this date at 4:31 PM in the City Council Chambers located at the Atwater Civic Center, 750 Bellevue Road, Atwater, California; Committee Chair Vierra presiding.*

#### PLEDGE OF ALLEGIANCE TO THE FLAG:

*Committee Chair Vierra requested to forego the Pledge of Allegiance to the regular City Council Meeting this date at 6:00 PM.*

#### ROLL CALL:

**Present:** Committee Member Heller, Committee Vice Chair Ambriz,  
Committee Chair Vierra

**Absent:** None

**Staff Present:** Finance Director Jacobs-Hunter, City Manager Waterman

#### SUBSEQUENT NEED ITEMS:

*None to report.*

#### APPROVAL OF AGENDA AS POSTED OR AS AMENDED:

**MOTION: Committee Member Heller moved to approve Agenda as posted or as amended. The motion was seconded by Vice Chair Ambriz and the vote was: Ayes: Heller, Ambriz, Vierra; Noes: None; Absent: None. The motion passed,**

MINUTES:

December 9, 2019 – Special meeting

***MOTION: Committee Chair Vierra moved to approve the minutes as listed. The motion was seconded by Committee Member Heller and the vote was: Ayes: Heller, Ambriz, Vierra; Noes: None; Absent: None. The motion passed.***

FUNDING AND BUDGET MATTERS:

Treasurer's Reports for months ending November 30, 2019 and December 31, 2019 (City Treasurer Heller)

***MOTION: Committee Chair Vierra moved to approve the Treasurer's Reports for the months ending November 30, 2019 and December 31, 2019 as listed. The motion was seconded by Committee Vice Chair Ambriz and the vote was: Ayes: Ambriz, Vierra; Noes: None; Absent: None; Abstain: Heller. The motion passed.***

REPORTS AND PRESENTATIONS FROM STAFF:

Investment Policy – Review proposed amendments recommended to existing adopted Investment Policy for conformance with State Government Code, Section 53600 et seq. (Finance Director Jacobs-Hunter)

***Finance Director Jacobs-Hunter presented the proposed amendments to the existing adopted Investment Policy and explained that the Policy hadn't been updated since 2015 and will be reviewed annually during budget season for compliance with State Government Code, Section 53600 et seq. Updates will be proposed if needed and then reviewed by Audit and Finance Committee before adoption/amendment by City Council during the adoption of the annual budget.***

***Finance Director Jacobs-Hunter explained that due to the length of time since the Investment Policy had been reviewed, five years, there are a lot of proposed language amendments but that all the proposed changes are compliant with State Government Code and have been reviewed and approved by the City Attorney.***

***Finance Director Jacobs-Hunter discussed that the Investment Policy also delegates authority to the City Treasurer to make investments on behalf of the City and that the City has delegated this authority in the past as allowed under the Government Code.***

***MOTION: Committee Chair Vierra moved to approve the Investment Policy with proposed amendments as presented to be forwarded to City Council for adoption. The motion was seconded by Committee Vice Chair Ambriz and the vote was: Ayes: Heller, Ambriz, Vierra; Noes: None; Absent: None. The motion passed.***

COMMENTS FROM THE PUBLIC:

***Notice to the public was read.***

***No one came forward to speak.***

COMMITTEE MEMBER COMMENTS:

***Finance Director Jacobs-Hunter provided an update on the lockbox and provided the number of customers who are utilizing the lockbox services being offered by the City since inception.***

***Treasurer Heller gave an update that \$1,500,000 of property tax revenue was received by the City from Merced County for the first installment of property tax that was due and payable to the County by December 10, 2019.***

ADJOURNMENT:

***MOTION: Committee Chair Vierra moved to adjourn meeting. The motion was seconded by Committee Chair Ambriz and the vote was: Ayes: Heller, Ambriz, Vierra; Noes: None; Absent: None. The motion passed.***

***The meeting adjourned at 4:43 PM.***



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CINDY VIERRA  
COMMITTEE CHAIR

By: Kellie Jacobs-Hunter  
Finance Director