



City of Tacoma Government Performance and Finance Committee Minutes

747 Market Street Tacoma, WA 98402

Conference Room 248

October 21, 2015

4:30 PM

Chair Joe Lonergan, Vice Chair Marty Campbell,
Mayor Marilyn Strickland, Robert Thoms, Anders Ibsen (alternate)
JOINT MEETING WITH AUDIT ADVISORY BOARD

Call To Order

Chair Lonergan called the meeting to order at 4:33 p.m.

Present: 3 - Lonergan, Strickland and Thoms

Absent: 1 - Campbell

Council Member Campbell arrived at 4:36 p.m.

Audit Advisory Board Members Present: Council Member Lonergan,
Council Member Thoms, and Mayor Strickland

Audit Advisory Board Members Absent: Rachel Mardock, and
Woodrow Jones

Public Utility Board Member Present: Karen Larkin

A quorum was not present for the joint meeting

Approval of Minutes

1. 15-1105 Approval of the minutes of the July 15, 2015 meeting.

MOTION: Mayor Strickland moved to approve the minutes of the
July 15, 2015 meeting.

SECONDED BY: Council Member Thoms.

ACTION: Voice vote was taken and carried. The motion was declared
adopted.

Ayes: 3 - Lonergan, Strickland and Thoms

Absent: 1 - Campbell

Briefing Items

2. [15-1104](#) Audit Advisory Board Meeting [Joe Simmons, State Auditor]

At approximately 4:33p.m, Joe Simmons, and Joanne Klein, Washington State Auditors Office, provided a briefing on the monthly financial update for the General Fund and supported funds. He discussed financial statements, the federal summary, prior federal audit findings, internal control over financial reporting and compliance, matters based on an audit of financial statements performed in accordance with government auditing standards, and compliance for each major federal program.

Council Member Campbell arrived here, at 4:36 p.m.

3. [15-1106](#) August Monthly Financial Report [Susan Calderon, Assistant Finance Director and Controller]

At approximately 4:41 p.m., Susan Calderon and Sam Benscoter, Office of Management and Budget, provided a reviewed the 2015-2016 Biennial Budget and August 2015 Financial Report, including budgeted projections with revenues and expenditures for each month, explanations on variances from the budgeted projections, and supported funds.

Discussion ensued throughout regarding variances, positive cash balance, Tacoma Dome revenue and July revenue.

4. [15-1107](#) Limited General Obligation Refunding Bonds [Teresa Sedmak, City Treasurer]

At approximately 5:02 p.m., Teresa Sedmak, City Treasurer, provided an overview of the Limited Tax General Obligation Refunding Bonds (LTGO) which will refinance the City's outstanding LTGO bonds. She discussed financing and refinancing a number of projects including a portion of the costs of the convention center and convention center parking, improvements to South Park Plaza parking garage, safety and neighborhood enhancements, improvements along the Foss Waterway, parking at the Museum of Glass and on Pacific Avenue.

Discussion ensued regarding refinancing, bonds, restructuring and outstanding balances.

Topics for Upcoming Meetings

5. 15-1108 November 4, 2015- Continuous Improvement Efforts, Paid Leave Update, and File Local

India Adams, Committee Liaison, stated the next meeting will be on November 4, 2015, and topics will include Continuous Improvement Efforts, Paid Leave Update and File Local.

Other Items of Interest

6. 15-1109 Tax and License Amnesty Program

India Adams, Committee Liaison, noted the Tax and License Amnesty Program packet is attached per chair Lonergan's request, the presentation was viewed Tuesday, October 20, 2015 at the study session meeting.

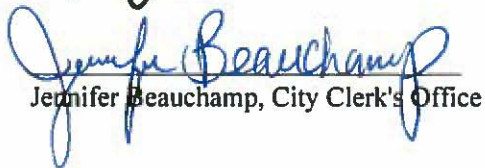
Public Comment

There was no public comment.

Adjournment

There being no further business, the meeting adjourned at 5:10 p.m.


Joe Lonergan, Chair


Jennifer Beauchamp, City Clerk's Office