

FINANCE COMMITTEE
Wednesday May 19, 2010
3:30 pm
Council Chambers

MEMBERS PRESENT:

Mayor Alfonso E. Ortiz Jr., Chairman
Mr. Gilbert Vallejos, Member
Mr. Tibor Remenyik

Ms. Kathy Tapia, Co-Chairperson
Ms. Christine Ludi

MEMBERS ABSENT:

Councilor Tonita Gurulé-Girón

Mr. Ernesto Salazar, Member

OTHERS PRESENT:

Ms. Pamela Marrujo, Interim Finance Director
Ms. Natasha Mtz. Padilla, General Acct.

Mr. Timothy Dodge, City Manager
Mr. Kenneth Garcia, Utilities Director

AGENDA ITEM #1 - CALL MEETING TO ORDER:

Mayor Alfonso E. Ortiz, Chairman called the Finance Committee to order at 3:32 p.m.

AGENDA ITEM #2 - ROLL CALL

Roll call was taken by Ms. Natasha E. Martinez-Padilla. A quorum was established.

AGENDA ITEM #3 - APPROVAL OF THE AGENDA

Mayor Alfonso E. Ortiz, Chairman entertained a motion to approve the agenda of May 19, 2010. Ms. Kathy Tapia, Co-Chairperson entered the motion which was seconded by Ms. Christine Ludi. Motion carried by unanimous vote.

AGENDA ITEM #4 – APPROVAL OF MINUTES – December 16, 2009

In regards to the minutes of April 21, 2010 Co-Chairperson Kathy Tapia requested items not addressed in the April meeting be addressed at this time as old business. Mayor Ortiz Jr., also added that any questions for City finances should be going through the proper channels. Mayor Alfonso E. Ortiz, Chairman entertained a motion to approve the Minutes of April 21, 2010. Ms. Kathy Tapia, Co-Chairperson entered the motion with the stipulation that the old business from the minutes that had not been discussed be discussed as old business at this meeting, which was seconded by Mr. Gilbert Valljeos. Motion carried by unanimous vote.

AGENDA ITEM #5 – OLD BUSINESS

Ms. Pamela Marrujo, Interim Finance Director reported on the Certificates of Deposits. Ms. Kathy Tapia- Co-Chairperson inquired on staggering our investments. Mr. Gilbert Vallejos added that they are already being staggered.

Ms. Marrujo, explained the efforts the City of Las Vegas has made towards to a new computer software. Ms. Tapia inquired on the expenditures for the current accounting system.

Ms. Marrujo explained how the city needs to address and correct fixed assets. Mr. Dodge explained previous efforts that had been made to correct and how the city plans to correct the

issue at hand.

Ms. Marrujo explained a new process for our current Cash Management processes and a new method that may be more accurate and time efficient for the City of Las Vegas. The Mayor discussed the warrant system that San Miguel County uses.

Ms. Marrujo explained the Budget Calendar to the Finance Committee. (The Budget calendar was attached to the April 21, 2010 Finance Committee Packets) Mr. Dodge explained the Budget process and deadlines the City must meet set by Department of Finance and Administration.

AGENDA ITEM #6 – INTERIM FINANCE DIRECTORS REPORT

Ms. Marrujo asked the committee for a recommendation on a date and time for the Finance Committee Meeting. Mayor Ortiz Jr., requested that it would be the Tuesday prior to the regular council meeting.

The April financial reports were presented by Ms. Marrujo starting with the General fund, she explained that General fund revenues are down 2%, and that our expenditures are offsetting and down by 4%. House Bill 3 from the 2010 Special Session stated that Municipalities will not be receiving Cigarette Tax in Fiscal year 2011. Ms. Marrujo added that the City has also issued a spending freeze for any expenditures out of the general fund.



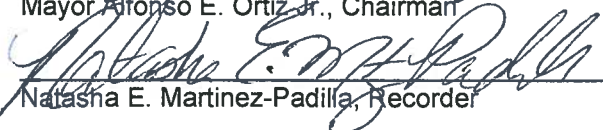

Ms. Marrujo moved on to the Enterprise funds reports explain that due to a change in our gas prices that the City pays our revenues are down 9%, and that our expenditures are offsetting and down by 4%. There was a request that for future meetings the reports show the percentage of uncollected bills for the month, Ms. Marrujo stated that she is working with the Utilities Department on it. Mayor Ortiz inquired on the reasoning and processing for partial payments made from customers. Discussion ensued on utility credits. Mr. Remenyik requested a breakdown on the payments made for the purchase of gas.

Ms. Marrujo went on to discuss the Recreation Department reports, explaining the revenues section and that we are down 13% and that our expenditures are offsetting and down by 4%. Discussion ensued on recommendations for the recreation to increase revenues and decrease expenditures.

Ms. Marrujo discussed a Mission Statement and the need for the Finance Committee to have one. Mayor Ortiz Jr. added that one of the main goals for the Finance Committee should be to inform the public of the City's Finances. Mr. Dodge added that he has a tool to assist in the building of the committee's Mission Statement.

AGENDA ITEM #7 - ADJOURN

Mayor Alfonso E. Ortiz Jr., Chairman entertained a motion to adjourn the Finance Committee meeting of April 21, 2010. Ms. Ludi entered the motion to adjourn at 5:05pm. Motion was seconded by Mr. Remenyik. Motion carried by unanimous vote.

 _____ Mayor Alfonso E. Ortiz Jr., Chairman	 _____ Date
 _____ Natasha E. Martinez-Padilla, Recorder	 _____ Date

*****Note: This version of the minutes is summarized, for a full copy of the recording please see the Finance Department. ******