

MINUTES FOR THE NEWBERG FINANCE COMMITTEE

November 29, 1999

Newberg Public Safety Building

Members Present: Donna McCain Robert Larson
Lisa Helikson

Others Present: Kathy Tri, Finance Director
Debbie Smith Wagar, Assistant Finance Director

The committee was called to order at 7:05 p.m..

APPROVAL OF MINUTES: Larson/McCain moved to approve the minutes of the October 26, 1999 meeting. Passed by those present.

NEW BUSINESS:

1998-99 Audit: Debbie Smith Wagar reviewed the annual comprehensive financial statements, including the combining statements, the notes, and budget to actual pages. She reviewed comments made by the auditors on collateral and budget transactions. The first comment stated that pledged collateral (at the bank) was not adequate to meet requirements. The incident was one day, related to timing of transactions within US Bank and bond payments made to them. Essentially, the City had too much money in the bank. She explained that this could happen when the City has a bond payment, accounts payable and payroll all happening on the last day of a month. Ms. Smith-Wagar stated that it has been resolved by increasing the City's collateral at US Bank. The Budget transaction comment was related to the re-categorization of the interim financing of City Hall as required by accounting rules. This issue was resolved when the City sold bonds for City Hall.

The Committee discussed various pages with the staff and accepted the audit as presented.

ADJOURNMENT: The committee moved to adjourn at 8:00 p.m.

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