

MINUTES FOR THE NEWBERG FINANCE COMMITTEE

January 29, 2004
Newberg Public Safety Building

Members Present: Ernie Amundson Bob Larson
Rebecka Ratcliffe Doug Pugsley
Ron Staples

Members Absent: Donna McCain Lou Larson

Staff Present: Kathy Tri, Finance Director
Janelle Nordyke, Assistant Finance Director
Elaina Canutt, Accountant
Jim Bennett, City Manager

The meeting was called to order by Councilman Bob Larson at 7:05 p.m. In the absence of a chair, it was moved to ask Rebecka Ratcliffe to preside.

Bob Larson/Ron Staples moved to approve the October 28, 2003 minutes. Passed by those present.

NEW BUSINESS:

Review of 2002-03 Annual Financial Statements: Kathy Tri began by reviewing some changes to the financial statements. She noted that the format has been changed substantially from prior years to do the new requirements of GASB 34. She told committee members to feel free to contact staff with any questions. She turned the presentation over to Elaina Canutt. Ms. Canutt presented a Power Point presentation reviewing the major changes to the format; the effect of the changes on the City's financial statements; the Management's Discussion and Analysis; the Statement of Net Assets; the Statement of Activities; and the Governmental Fund and Proprietary Fund financials. Staff noted that the financial statements will be presented to the City Council at its February 17th meeting and the auditor will be present at that meeting for the presentation.

Status of Audit RFP: Kathy Tri indicated that the City has received a lot of interest in its RFP for audit services. In fact one firm visited with staff earlier in the day. She expects bids to be very competitive. Janelle Nordyke added that about 6-8 firms had contacted her and two firms had met with staff. Staff indicated that it was unknown if the current auditor would apply.

Quarterly Report: Kathy Tri and Janelle Nordyke presented the Quarterly Report for the period ending December 31, 2003. All the major operating funds were reviewed as well as investments and capital projects. Ms. Nordyke indicated that storm water billing information had been added to the summary page. Bob Larson asked if the loss of Ballot Measure 30 would affect the

City. Kathy Tri indicated that Ballot Measure 30's defeat would only affect the City if the Legislature met and tried to take state revenue sharing monies away (liquor, cigarette and revenue sharing). Kathy Tri also indicated that the staff is looking for a couple of good investments in order to enhance interest earnings for the year. Ms. Tri also reviewed the economic development loans.

ADJOURNMENT: The committee adjourned at 8:35 p.m.

The next meeting was set for April 22, 2004.