



MINUTES
AUDIT COMMISSION SUB-COMMITTEE MEETING
CITY OF TUSTIN, CALIFORNIA
May 15, 2015

4:31 p.m. CALL TO ORDER

Committee Present: Dan Erickson and Craig Shimomura

Staff Present: Pamela Arends-King, Finance Director/City Treasurer; Linda Anicich, Executive Assistant

None PRESENTATION

REGULAR BUSINESS

Received 1. REVIEW OF THE INVESTMENT ACTIVITY FOR APRIL 2015

Recommendation: Present a summary discussion to the Commission members at the next regularly scheduled Audit Commission meeting.

Finance Director detailed the April activity, which was fairly static with only two investments being "called". A cushion of funds will be kept in the Local Agency Investment Fund (LAIF) account, based on the projected Fiscal Year 2015/16 capital projects.

None PUBLIC INPUT

COMMITTEE/STAFF CONCERNS

The City received money from Standard Pacific for the backbone infrastructure at the Base. The next parcel to sell near Barranca and Red Hill could bring in \$30 million. After the Legacy is all built out, we could look at any surplus money being used as a "revenue generator".

We may need to look at modifying the Investment Policy wording at our next Committee meeting and then take it to the Commission in July.

The Budget for next year looks good.

ADJOURNMENT

The meeting was adjourned at 5:01 p.m. The next meeting of the Audit Commission Sub-Committee is scheduled for Monday, June 15, 2015 at 4:30 p.m. in the Finance Conference Room at 300 Centennial Way.


Dan Erickson, Committee Member


Linda Anicich, Executive Assistant