

**CITY OF EL PASO, TEXAS
REQUEST FOR COUNCIL ACTION (RCA)**

DEPARTMENT: Financial and Administrative Services
AGENDA DATE: November 16, 2010
CONTACT PERSON/PHONE: Carmen Arrieta-Candelaria, Chief Financial Officer, 541-4293
DISTRICT(S) AFFECTED: All

SUBJECT:

Formal report of the Finance, Internal Audit, Engineering/CIP and Management Services Legislative Review Committee meeting held on October 14, 2010, at 10:00 a.m. in Council Chambers. The report is being submitted by LRC Chair, Representative Rachel Quintana.

BACKGROUND / DISCUSSION:

The following items were on the agenda:

1. Discussion and action on the approval of the Minutes for the Fiscal Affairs & Management Support/Internal LRC meeting of April 8, 2010.
2. Discussion and action of the 2010 – 2011 Audit Plan.
3. Discussion and action on the City's Investment Policy for 2011.

Attached is the formal report of the discussion and action, if applicable, on each of the items on the agenda.

PRIOR COUNCIL ACTION:

N/A

AMOUNT AND SOURCE OF FUNDING:

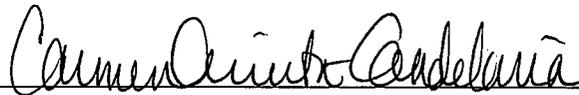
N/A

BOARD / COMMISSION ACTION:

N/A

*****REQUIRED AUTHORIZATION*****

DEPARTMENT HEAD:





LEGISLATIVE REVIEW COMMITTEE
Meeting Action Report

Committee: FINANCE, INTERNAL AUDIT, ENGINEERING/CIP & MANAGEMENT SERVICES

Members Present: Representative Rachel Quintana (Chair)
Representative Carl Robinson
Representative Steve Ortega

Member Absent: Representative Emma Acosta

Staff Assigned: Carmen Arrieta-Candelaria, CFO-Financial Services Department

Meeting Date/Time: Thursday, October 14, 2010 – 10:00 a.m.

1. Discussion and action on the approval of the Minutes for the Fiscal Affairs & Management Support/Internal LRC meeting of April 8, 2010.

Summary:

The Minutes were presented by the Chair to the Committee.

Action Taken:

Representative Ortega motioned to approve the Minutes as presented. Motion seconded by Representative Robinson. Motion passed unanimously.

2. Discussion and action of the 2010 – 2011 Audit Plan.

Summary:

Mr. Edmundo Calderon, Chief Internal Auditor presented the Audit Plan for 2010 – 2011. He presented a brief overview of the history of how the Audit Plan is put together and answered questions from LRC members.

Action Taken:

Representative Ortega made a motion to recommend approval of the Fiscal Year 2010 Audit Plan. Motion seconded by Representative Quintana. Motion passed unanimously.

3. Discussion and action on the City's Investment Policy for 2011.

Summary:

The City Investment Policy was presented by Carmen Arrieta-Candelaria, CFO. After making the presentation she requested that the LRC approve the changes and forward the policy to City Council for approval.

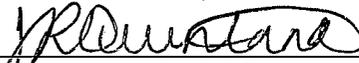
Action Taken:

Representative Ortega made a motion to recommend to City Council approval of the City's Investment Policy for 2011. Motion seconded by Representative Robinson. Motion passed unanimously.

Adjournment

Representative Quintana adjourned the meeting at 10:22 a.m.

Submitted by:



City Representative Rachel Quintana, District 5
LRC Chair



Carmen Arrieta-Candelaria, CFO
Financial Services Department