

CITY OF DANA POINT

FINANCIAL REVIEW COMMITTEE MEETING



WEDNESDAY
MAY 22, 2019
4:00 P.M.

ACTION MINUTES

Location: Public Works Conference Room, 33282 Golden Lantern, Suite 212, Dana Point, California 92629

CALL TO ORDER

ROLL CALL OF FINANCIAL REVIEW COMMITTEE MEMBERS:

Diana Orlando, Member
Kenneth Peterson, Member
Joseph Muller, Member
Paul Wyatt, Member
Mark Denny, Member

STAFF PRESENT: Mike Killebrew, Assistant City Manager; Robin Harnish, Accounting Supervisor; DyAnne Weamire; Assistant Administrative Analyst.

PUBLIC COMMENTS

There were no Public Comments

NEW BUSINESS

1. ORGANIZATION OF THE FINANCIAL REVIEW COMMITTEE

IT WAS MOVED BY MEMBER DENNY AND SECONDED BY MEMBER PETERSON THAT MEMBER MULLER BE ELECTED AS THE FINANCIAL REVIEW COMMITTEE'S CHAIR AND MEMBER WYATT BE ELECTED AS THE FINANCIAL REVIEW COMMITTEE'S VICE-CHAIR.

The motion carried by the following vote:

AYES: Member Orlando, Member Peterson, Member Muller, Member Wyatt, Member Denny

NOES: None

ABSENT: None

ABSTAIN: None

2. ANNUAL REVIEW OF INVESTMENT POLICY

Staff Report provided by Mike Killebrew

IT WAS MOVED BY CHAIR MULLER AND SECONDED BY VICE-CHAIR WYATT THAT THE FINANCIAL REVIEW COMMITTEE RECOMMEND THE CITY COUNCIL APPROVE THE INVESTMENT POLICY WITH AN AMENDMENT TO INCLUDE THE FOLLOWING REQUIREMENT: "THE CITY'S PRACTICE IS TO INVEST IN THE STATE'S LOCAL AGENCY INVESTMENT FUND AND U.S. TREASURIES. THE CITY TREASURER, PRIOR TO DIRECTING INVESTMENTS TO OTHER INSTRUMENTS ALLOWED WITHIN THIS INVESTMENT POLICY, WILL PROVIDE AN OPPORTUNITY FOR THE CITY'S FINANCIAL REVIEW COMMITTEE TO DISCUSS THE CHANGE."

The motion carried by the following vote:

AYES: Member Orlando, Member Peterson, Chair Muller, Vice-Chair Wyatt, Member Denny

NOES: None

ABSTAIN: None

3. PROPOSED GENERAL FUND RESERVE POLICY

Staff Report provided by Member Denny

IT WAS MOVED BY MEMBER ORLANDO AND SECONDED BY MEMBER PETERSON TO APPROVE THE PROPOSED GENERAL FUND RESERVE POLICY WITH THE FOLLOWING CHANGES:

- A) DELETE GOAL RANGES FROM THE ECONOMIC STABILITY RESERVE AND EXTREME EVENT RESERVE;
- B) STATE THAT THE CITY WILL AIM TO FUND THE UNASSIGNED FUND BALANCE AT THE TOP OF ITS RANGE; AND,
- C) EMPHATICALLY STATE THE CITY SHALL LIMIT USE OF RESERVES TO CIRCUMSTANCES DESCRIBED IN THE POLICY.

The motion carried by the following vote:

AYES: Member Orlando, Member Peterson, Member Denny, Vice-Chair Wyatt, Chair Muller

NOES: None

ABSTAIN: None

At 5:32 p.m. Member Peterson left the meeting room to take a phone call.

At 5:41 p.m. Member Peterson returned to the meeting room.

STAFF REPORTS

None

ADJOURNMENT

There being no further business before the Financial Review Committee at this session, Chair Muller adjourned the meeting at 6:18 PM

DYANNE C. WEAMIRE, ASST. ADMIN ANALYST

DATE