

# CITY OF DANA POINT

**FINANCIAL  
REVIEW  
COMMITTEE  
MEETING**



**TUESDAY  
OCTOBER 26, 2021  
4:00 P.M.**

**ACTION MINUTES**

**Location: Public Works Conf Rm, 33282 Golden Lantern, Suite 212, Dana Point, California 92629**

## **CALL TO ORDER**

The Regular Meeting of the Financial Review Committee of the City of Dana Point, California, was called to order by Chair Mitchell at 4:00 p.m. in the Public Works Conf Rm, 33282 Golden Lantern, Suite 212, Dana Point.

## **ROLL CALL OF FINANCIAL REVIEW COMMITTEE MEMBERS:**

Diana Mitchell, Chair  
Mike Frost, Vice-Chair  
Raul Amezcua, Member (Absent)  
Jamey M. Federico, Member  
Mike Killebrew, Member

STAFF PRESENT: Sea Shelton, Finance Manager; Jaimie To, Management Analyst; Gaby Lopez, Senior Administrative Assistant

## **PUBLIC COMMENTS**

There were no Public Comments.

## **NEW BUSINESS**

### **1. APPROVAL OF MINUTES FROM THE SEPTEMBER 13, 2021 FINANCIAL REVIEW COMMITTEE MEETING**

IT WAS MOVED BY MEMBER FEDERICO AND SECONDED BY MEMBER FROST THAT THE MINUTES OF THE SEPTEMBER 13, 2021 BE APPROVED.

The motion carried by the following vote:

AYES: Member Federico, Member Killebrew, Vice-Chair Frost, Chair Mitchell  
NOES: None

ABSENT: Member Amezcua

## **2. QUARTERLY FINANCIAL REPORT ENDING SEPTEMBER 30, 2021**

Staff Member Shelton provided a staff report.

Discussion ensued.

IT WAS MOVED BY VICE-CHAIR FROST AND SECONDED BY MEMBER KILLEBREW THAT THE QUARTERLY FINANCIAL REPORT ENDING SEPTEMBER 30, 2021 BE FORWARDED TO CITY COUNCIL WITH A RECOMMENDATION TO RECEIVE AND FILE.

The motion carried by the following vote:

AYES: Member Federico, Member Killebrew, Vice-Chair Frost, Chair Mitchell

NOES: None

ABSENT: Member Amezcua

## **3. SECTION 115 TRUST PENSION LIABILITY UPDATE**

Staff Member Shelton provided a staff report.

Discussion ensued.

## **STAFF REPORTS**

Member Killebrew informed the members of the Financial Review Committee that they will receive a copy of the Annual Comprehensive Financial Report, Audited Report, and Audit Letters by the next Financial Review Committee meeting.

Member Killebrew updated the FRC members that the 2<sup>nd</sup> Quarter Financial Report and the review of the Investment Policy by the auditors will be completed by the next meeting. There will be a mid-year financial report on March 1, 2022.

Member Killebrew provided an update on the T-Note maturing and that the City is looking into buying at minimum a five year note. Since the City did not do one last year, the City is looking at possibly doing a five and a four year note.

## **FINANCIAL REVIEW COMMITTEE REPORTS**

Member Federico would like to discuss the Coastal Animal Services Authority (CASA) pension unfunded liability. Member Killebrew suggested that be added to the next meeting agenda.

Member Federico informed the FRC Committee that he and Vice-Chair Frost are on the Strategic Plan Subcommittee working to update the Strategic Plan and would eventually like to discuss budget shifts that would need to be made based on the implications of the new Strategic Plan.

## ADJOURNMENT

There being no further business before the Financial Review Committee at this session, Chair Mitchell adjourned the meeting at 4:37 p.m.

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GABY LOPEZ, SENIOR ADMINISTRATIVE ASSISTANT

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DATE