

# CITY OF DANA POINT

## FINANCIAL REVIEW COMMITTEE MEETING



TUESDAY  
JANUARY 31, 2023  
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 Amezcua at 4:01 p.m. in the Public Works Conf Rm, 33282 Golden Lantern, Suite 212, Dana Point.

### ROLL CALL OF FINANCIAL REVIEW COMMITTEE MEMBERS:

Raul Amezcua, Chair  
Mike Frost, Vice-Chair  
Mike Killebrew, Member  
Diana Mitchell, Member  
Matthew Pagano, Member (Absent)

STAFF PRESENT: Sea Shelton, Finance Manager; Robin Harnish, Accounting Supervisor; Jaimie To, Senior Management Analyst, Norma Hoover, Accounting Technician

### PUBLIC COMMENTS

There were no Public Comments.

### NEW BUSINESS

#### 1. ORGANIZATION OF THE FINANCIAL REVIEW COMMITTEE

Chair Amezcua opened nominations for the Chair.

VICE-CHAIR FROST NOMINATED CHAIR AMEZCUA TO SERVE ANOTHER YEAR AS CHAIR OF THE FINANCIAL REVIEW COMMITTEE AND SECONDED BY MEMBER MITCHELL.

The motion carried by the following vote:

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

NOES: None  
ABSENT: Member Pagano

Chair Amezcua opened nominations for the Vice-Chair.

VICE-CHAIR FROST NOMINATED MEMBER MITCHELL TO SERVE AS VICE-CHAIR OF THE FINANCIAL REVIEW COMMITTEE AND SECONDED BY CHAIR AMEZCUA.

The motion carried by the following vote:

AYES: Member Killebrew, Member Mitchell, Vice-Chair Frost, Chair Amezcua  
NOES: None  
ABSENT: Member Pagano

**2. APPROVAL OF MINUTES FROM THE OCTOBER 25, 2022 FINANCIAL REVIEW COMMITTEE MEETING**

IT WAS MOVED BY VICE-CHAIR MITCHELL AND SECONDED BY MEMBER KILLEBREW THAT THE MINUTES OF THE OCTOBER 25, 2022 BE APPROVED AND FORWARDED TO THE CITY COUNCIL WITH A RECOMMENDATION TO RECEIVE AND FILE.

The motion carried by the following vote:

AYES: Member Frost, Member Killebrew, Vice-Chair Mitchell  
NOES: None  
ABSENT: Member Pagano  
ABSTAIN: Chair Amezcua

**3. QUARTERLY FINANCIAL REPORT ENDING DECEMBER 31, 2022**

Staff Member Harnish provided a staff report.

Discussion ensued.

IT WAS MOVED BY MEMBER FROST AND SECONDED BY CHAIR AMEZCUA THAT THE QUARTERLY FINANCIAL REPORT ENDING DECEMBER 31, 2022 BE FORWARDED TO THE CITY COUNCIL WITH A RECOMMENDATION TO RECEIVE AND FILE.

The motion carried by the following vote:

AYES: Member Frost, Member Killebrew, Vice-Chair Mitchell, Chair Amezcua  
NOES: None  
ABSENT: Member Pagano

**4. AUDIT CONTRACT EXTENSION**

Staff Member Shelton provided a staff report.

Discussion ensued.

IT WAS MOVED BY MEMBER FROST AND SECONDED BY VICE-CHAIR MITCHELL TO MAKE A RECOMMENDATION TO THE CITY COUNCIL TO EXTEND THE CITY'S AUDIT SERVICES AGREEMENT WITH DAVIS FARR, LLC FOR ONE YEAR TO COMPLETE THE FY23 AUDIT.

The motion carried by the following vote:

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

NOES: None

ABSENT: Member Pagano

## **5. CALPERS LIABILITY REVIEW**

Staff Member Shelton provided a staff report.

Discussion ensued.

IT WAS MOVED BY VICE-CHAIR MITCHELL AND SECONDED BY CHAIR AMEZCUA TO MAKE A RECOMMENDATION TO THE CITY COUNCIL TO MAKE AN ADDITIONAL DISCRETIONARY PAYMENT TOWARDS THE CITY'S UNFUNDED PENSION LIABILITY WITH CALPERS.

The motion carried by the following vote:

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

NOES: None

ABSENT: Member Pagano

## **6. INVESTMENT OF COMMUNITY INVESTMENT ACCOUNT FUNDS**

Staff Member Shelton provided a staff report.

Discussion ensued.

IT WAS MOVED BY MEMBER FROST AND SECONDED BY VICE-CHAIR MITHCELL TO SUPPORT INVESTING A PORTION OF THE COMMUNITY INVESTMENT ACCOUNT (CIA) IN A 2-YEAR TREASURY NOTE.

The motion carried by the following vote:

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

NOES: None

ABSENT: Member Pagano

## **STAFF REPORTS**

Staff Member Shelton informed the Financial Review Committee that Staff is currently working on mid-year which will be taken to City Council in March as well as the next two-year budget. Also, the implementation of the new budget software is in progress.

## FINANCIAL REVIEW COMMITTEE REPORTS

None

## ADJOURNMENT

There being no further business before the Financial Review Committee at this session, Chair Amezcua adjourned the meeting at 4:45 p.m.



RAUL AMEZCUA, CHAIR

4/25/2023  
DATE