



CITY OF NEWPORT BEACH FINANCE COMMITTEE AGENDA - Final

COMMUNITY ROOM
100 CIVIC CENTER DRIVE, NEWPORT BEACH
Thursday, January 23, 2025 - 3:00 PM

Finance Committee Members:

Joe Stapleton, Mayor / Chair
Robyn Grant, Council Member
Sara J. Weber, Council Member
Allen Cashion, Committee Member
William Collopy, Committee Member

Staff Members:

Grace K. Leung, City Manager
Jason Al-Imam, Finance Director/Treasurer
Shelby Burguan, Deputy Finance Director
Vicky Nguyen, Assistant Management Analyst

NOTICE REGARDING PRESENTATIONS REQUIRING USE OF CITY EQUIPMENT

Any presentation requiring the use of the City of Newport Beach's equipment must be submitted to the Finance Director/Treasurer 24 hours prior to the scheduled Finance Committee meeting.

NOTICE REGARDING PUBLIC PARTICIPATION

Questions and comments may also be submitted in writing for the Finance Committee's consideration by sending them to Jason Al-Imam, Finance Director/Treasurer, at jalimam@newportbeachca.gov. To give the Finance Committee adequate time to review your questions and comments, please submit your written comments by no later than 5 p.m. the day prior to the Finance Committee meeting. All correspondence will be made part of the record.

NOTICE TO THE PUBLIC

The Finance Committee meeting is subject to the Ralph M. Brown Act. Among other things, the Brown Act requires that their agenda be posted at least twenty-four (24) hours in advance of each special meeting and that the public be allowed to comment on agenda items before the Committee and items not on the agenda but are within the subject matter jurisdiction of the Finance Committee. The Chair may limit public comments to a reasonable amount of time, generally three (3) minutes per person.

It is the intention of the City of Newport Beach to comply with the Americans with Disabilities Act ("ADA") in all respects. If, as an attendee or a participant at this meeting, you will need special assistance beyond what is normally provided, the City of Newport Beach will attempt to accommodate you in every reasonable manner. If requested, this agenda will be made available in appropriate alternative formats to persons with a disability, as required by Section 202 of the Americans with Disabilities Act of 1990 (42 U.S.C. Sec. 12132), and the federal rules and regulations adopted in implementation thereof. Please contact the City Clerk's Office at least forty-eight (48) hours prior to the meeting to inform us of your particular needs and to determine if accommodation is feasible at (949) 644-3127 or jalimam@newportbeachca.gov.

I. CALL MEETING TO ORDER**II. ROLL CALL****III. PLEDGE OF ALLEGIANCE****IV. PUBLIC COMMENTS**

Public comments are invited on agenda and non-agenda items generally considered to be within the subject matter jurisdiction of the Finance Committee. Speakers must limit comments to three (3) minutes. Before speaking, we invite, but do not require, you to state your name for the record. The Finance Committee has the discretion to extend or shorten the speakers' time limit on agenda or non-agenda items, provided the time limit adjustment is applied equally to all speakers. As a courtesy, please turn cell phones off or set them in the silent mode.

V. CONSENT CALENDAR**A. MINUTES OF NOVEMBER 14, 2024****Recommended Action:**

Approve and file.

[DRAFT MINUTES OF NOVEMBER 14, 2024](#)

VI. CURRENT BUSINESS**A FINANCIAL STATEMENT AUDIT RESULTS AND RELATED COMMUNICATION FOR THE FISCAL YEAR ENDING JUNE 30, 2024****Summary:**

Davis Farr, an independent public accounting firm of licensed public accountants, has completed its audit for the fiscal year ending June 30, 2024. Marc Davis, the audit partner, will meet with the Finance Committee to discuss the results of the audit.

Recommended Action:

Receive and file and forward to the City Council.

[STAFF REPORT](#)

[ATTACHMENT A](#)

[ATTACHMENT B](#)

[ATTACHMENT C](#)

[6A PRESENTATION](#)

B. OVERVIEW OF UTILITIES DEPARTMENT BUDGET

Staff will provide the Committee with a presentation covering the budget for the Utilities Department.

Recommended Action:

Receive and file.

[STAFF PRESENTATION](#)

C. GENERAL FUND AND TIDELANDS FUND LONG RANGE FINANCIAL FORECAST UPDATE

Staff will brief the Committee regarding the results of the updated LRFF.

Recommended Action:

Receive and file.

[STAFF REPORT](#)

[ATTACHMENT A](#)

[ATTACHMENT B](#)

D. BUDGET AMENDMENTS FOR QUARTER ENDING DECEMBER 31, 2024

Summary:

Staff will report on the budget amendments from the prior quarter.

Recommended Action:

Receive and file.

[STAFF REPORT](#)

[ATTACHMENT A](#)

E. WORK PLAN REVIEW

Summary:

Staff and Finance Committee to review the proposed work plan and identify matters that members would like placed on a future Agenda for discussion, action, or report.

Recommended Action:

Receive and file.

[WORK PLAN](#)

VII. ADJOURNMENT