



CITY OF NEWPORT BEACH FINANCE COMMITTEE AGENDA

100 Civic Center Drive - Crystal Cove Conference Room, Bay 2D

Thursday, January 12, 2023 - 3:00 PM

Finance Committee Members:

Will O'Neill, Chair
Noah Blom, Mayor
Joe Stapleton, Council Member
William Collopy, Committee Member
John Reed, Committee Member
Nancy Scarbrough, Committee Member

Staff Members:

Grace K. Leung, City Manager
Jason Al-Imam, Finance Director/Treasurer
Michael Gomez, Deputy Finance Director
Amy Byrne, Administrative Assistant

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 the Finance Committee agenda be posted at least seventy two (72) hours in advance of each regular 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. PUBLIC COMMENTS**

Public comments are invited on agenda items. 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 [Board/Committee/Commission] has the discretion to extend or shorten the speakers' time limit on 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.

IV. CONSENT CALENDAR**A. MINUTES OF NOVEMBER 10, 2022****Recommended Action:**

Approve and file.

[DRAFT MINUTES 11.10.2022](#)

V. CURRENT BUSINESS**A. CALPERS UPDATE****Summary:**

Staff will provide the Committee with an overview of the data from the latest actuarial reports from CalPERS as well as their impact on prior projections of the paydown of the City's unfunded pension liability.

Recommended Action:

Receive and file.

B. LONG RANGE FINANCIAL FORECAST (LRFF) UPDATE**Summary:**

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

Recommended Action:

Receive and file.

[STAFF REPORT](#)

[ATTACHMENT A](#)

C. INTERNAL AUDIT PROGRAM WORK PLAN REVIEW**Summary:**

Selection of audit topics for the FY 2022-23 audit program.

Recommended Action:

Review and discuss internal audit areas, confirm or revise staff's two recommended areas of focus to pursue in Fiscal Year 2023-24.

[STAFF REPORT](#)

D. BUDGET AMENDMENTS FOR QUARTER ENDING DECEMBER 31, 2022

Summary:

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

Recommended Action:

Receive and file.

[STAFF REPORT](#)

[ATTACHMENT A](#)

E. WORKPLAN REVIEW

Summary:

Staff will report on the upcoming Finance Committee items.

Recommended Action:

Receive and file.

[ATTACHMENT A](#)

VI. ADJOURNMENT