



CITY OF NEWPORT BEACH FINANCE COMMITTEE AGENDA - Final

100 Civic Center Drive - Community Room

Thursday, May 12, 2022 - 3:00 PM

Finance Committee Members:

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

Staff Members:

Grace K. Leung, City Manager
Scott Catlett, Finance Director/Treasurer
Michael Gomez, Deputy Finance Director
Marlene Burns, Administrative Specialist to the Finance Director

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 Scott Catlett Finance Director/Treasurer, at scatlett@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 scatlett@newportbeachca.gov.

I. CALL MEETING TO ORDER

II. ROLL CALL

III. 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.

IV. **CONSENT CALENDAR**

A. **MINUTES OF APRIL 14, 2022**

Recommended Action:

Approve and file.

[DRAFT MINUTES 04142022](#)

V. **CURRENT BUSINESS**

A. **REVIEW OF INVESTMENT PORTFOLIO STRATEGY AND BENCHMARK**

Summary:

Staff will provide the Committee with an overview of the City's current investment strategy and several possible alternatives to determine if a change in strategy is appropriate at this time.

Recommended Action:

Provide feedback to staff regarding changing investment strategies.

[STAFF REPORT](#)

B. **THIRD QUARTER BUDGET UPDATE**

Summary:

Staff will provide a presentation regarding the year-to-date and projected Fiscal Year 2021-22 budget performance.

Recommended Action:

Receive and file.

[STAFF REPORT](#)

C. **FOLLOW-UP DISCUSSION OF PROPOSED FISCAL YEAR 2022-23 BUDGET**

Summary:

Staff will provide the Committee with a copy of the Fiscal Year 2022-23 proposed budget document. Should the Committee wish to continue April's discussion of the Fiscal Year 2022-23 budget, this is also an opportunity to do so.

Recommended Action:

Receive and file.

[ATTACHMENT A - PROPOSED BUDGET FY 2022-23](#)

D. INTERNAL AUDIT PROGRAM UPDATE

Summary:

Bi-monthly progress update on the internal audit program.

Recommended Action:

Receive and file.

[STAFF REPORT](#)

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.

[ATTACHMENT A](#)

VI. ADJOURNMENT