

City of Newport Beach Finance Committee Work Plan 2018-19

Scheduled Date	Agenda Title	Agenda Description
January		
Thursday, January 17, 2019	Council Policy F-7, Income Property, Review	A subcommittee of the Finance Committee was appointed to review and recommend changes if deemed necessary to select financial policies. In continuation from the December 13, 2018, meeting, the subcommittee working with staff has made additional edits to Council Policy F-7, Income Property, in order to align policy with current practice.
	Pension Accrued Liability Basics	The City's CalPERS actuary, Kerry Worgan, will present the major components, assumptions and plan experience considered during the development of the pension accrued liability.
	Section 115 Discussion	An investment advisor and major provider of Section 115 pension prefunding trusts, PFM, will discuss the pros and cons; risks and benefits; and other considerations when considering the establishment of a Section 115 pension benefit trust.
	Budget Amendments (Quarter Ended December 31, 2018)	Receive and file a staff report on the budget amendments for the prior quarter.
	Work Plan Review	Staff will review with the Committee the agenda topics scheduled for the remainder of the calendar year.
	Discuss Items for Future Agendas	
Tuesday, January 22, 2019	CITY COUNCIL STUDY SESSION	Beacon Economics will present its bi-annual economic and top revenue forecast for the City of Newport Beach.
February		
Saturday, February 02, 2019	CITY COUNCIL OFF-SITE PLANNING SESSION	Staff will present status and funding of major programs planned for the calendar year.
Thursday, February 14, 2019	Harbor and Beaches Master Plan Update	Review Harbor and Beaches Master Plan for financial solvency based on known Council priorities.
	Facilities Financial Plan Update	Review Facilities Financial Plan for financial solvency based on known Council priorities.
	Long-Range Financial Forecast (LRFF)	Staff will provide an update to the latest version of the LRFF.
	Work Plan Review	Staff will review with the Committee the agenda topics scheduled for the remainder of the calendar year.
March		
Thursday, March 14, 2019	Review of Operating Budget (Harbor Department)	The goal of this presentation will be to familiarize members of the Finance Committee with the elements of the FY 2018-19 Harbor Department budget, provide opportunity for questions, and to gain clarity in the funding allocations for departmental programs.
	Finance Subcommittee to Review Beacon Bay Market Studies	At the February 12, 2019, City Council Study Session, the City Council requested the Finance Committee create a subcommittee of citizen members to review/reconcile the Beacon Bay market studies prepared by the City's consultant, Keyser Marston Associates and the resident proponent study. The subcommittee will report back to the full City Council with its recommendations.
	Review of Revenue Assumptions	Staff will provide of an overview for revenue assumptions for the FY 2019-20 Proposed Budget.
	Work Plan Review	Staff will review with the Committee the agenda topics scheduled for the remainder of the calendar year.
April		
Thursday, April 25, 2019	Proposed FY 2019-20 Budget Overview	Staff will provide an overview of the Proposed FY 2019-20 Operating Budget.
	Budget Amendments for Quarter Ending March 31, 2019	Staff will report on the budget amendments for the prior quarter.
	Work Plan Review	Staff will review with the Committee the agenda topics scheduled for the remainder of the calendar year.
May		
Tuesday, May 14, 2019	JOINT CITY COUNCIL/FINANCE COMMITTEE MEETING	
Thursday, May 16, 2019	FY 2017-18 Audit Review (with Auditor)	The City's external audit firm, White Nelson Diehl Evans LLP will meet with the Finance Committee to discuss the audit findings for the fiscal year ending 6/30/2018. The committee will have an opportunity to discuss any potential areas of concern and the auditors can discuss any changes in accounting standards or disclosures that were relevant for the audit year.
	Water Review Discussion	Staff and or consultant will provide a broad overview of the water rate study process and solicit Finance Committee input as necessary.
	Proposed FY 2019-20 Follow-Up Meeting	Staff will be available to answer follow-up questions on the Fiscal Year 2019-20 budget. Finance Committee may discuss their impending recommendation(s) to Council.
	Finance Subcommittee on Beacon Bay Market Studies	Clarification of scope and other questions.
	Work Plan Review	Staff will review with the Committee the agenda topics scheduled for the remainder of the calendar year.
Thursday, May 30, 2019	Recommendation FY 2019-20 Budget	Make final recommendation to the City Council on the proposed FY 2019-20 Operating Budget and or CIP.
	Work Plan Review	Staff will review with the Committee the agenda topics scheduled for the remainder of the calendar year.
June		
Thursday, June 27, 2019	2019 Water Rate Study	The Utilities Department retained the consulting services of Raftelis Financial Consultants Inc. to prepare the 2019 Water Rate Study. The previous water rate study was completed in 2009 and the last rate increase for water users was in 2014. The purpose of this presentation is to review the preliminary results of the draft water rate study, receive input, and seek the Committee's direction to move the item to City Council for discussion and approval.
	Work Plan Review	Staff will review with the Committee the agenda topics scheduled for the remainder of the calendar year.