

Newport Beach Finance Committee Work Plan Calendar Year 2021

Scheduled Date	Agenda Title	Agenda Description
January		
February		
Thursday, February 18, 2021	Fiscal Year 2020-21 Second Quarter Financial Report	Staff will present results as of the quarter ending December 31 to the Finance Committee, and subsequently will present it to the City Council.
	Fee Study Update	Staff will present the Master Fee Schedule to the Finance Committee and subsequently will present it to the City Council.
	Long Range Fiscal Forecast (LRFF)	Staff will provide an update to the latest version of the LRFF.
	Deep Dive of Utilities Department Budget	Discussion of the budget for the Water and Wastewater Enterprise Funds' and other Utilities Department functions.
	Work Plan Review	Staff and Finance Committee to review the proposed work plan and adjust as necessary.
March		
Tuesday, March 9, 2021	Council Study Session - Capital Improvement Plan Early Look <i>Finance Committee Attendance Optional</i>	
Thursday, March 11, 2021	Financial Statement Audit Results and Related Communication	The City's external audit firm will meet with the Finance Committee to discuss the audit findings for the fiscal year ending 6/30/2020. 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.
	Internal Audit Program Update	Staff will provide a progress to date report of the internal control and performance audit program.
	Discuss Revenue Assumptions	Staff will provide of an overview of revenue assumptions for the FY 2021-22 Proposed Budget.
April		
Thursday, April 15, 2021	Audit Services Recommendation	Staff will propose the selection of a new external financial reporting and disclosure auditor.
	Proposed FY 2021-22 Budget Overview	Staff will provide an overview of the Proposed FY 2021-22 Operating Budget.
	Budget Amendments for Quarter Ending March 31, 2021	Staff will report on the budget amendments from the prior quarter.
Thursday, April 29, 2021	Proposed FY 2021-22 Budget Overview (optional - if needed)	Staff will provide an overview of the Proposed FY 2021-22 Operating Budget.
May		
Thursday, May 13, 2021	Quarterly Budget Update	Present results of quarter ending March 31.
	Proposed FY 2021-22 Follow-Up Meeting	Staff will be available to answer follow-up questions on the proposed Fiscal Year 2021-22 budget. Finance Committee may discuss their impending recommendation(s) to Council.
	Internal Audit Program Update	Staff will provide a progress to date report of the internal control and performance audit program.
Tuesday, May 25, 2021	Joint City Council/Finance Committee Budget Study Session	FY 2021-22 Proposed budget review.

Newport Beach Finance Committee Work Plan Calendar Year 2021

Scheduled Date	Agenda Title	Agenda Description
June		
Thursday, June 10, 2021	Audit Entrance Conference (Optional)	Auditors will contact members of the Finance Committee individually to discuss the work plan for the fiscal year ending 6/30/2021 CAFR audit. Alternatively, the auditor may request an audience with the Finance Committee as a whole, in which case a meeting may be convened during this month. The committee will have an opportunity to discuss any potential areas of concern they wish the auditors to review and the auditors can discuss any changes in accounting standards or disclosures that may be relevant for the audit year.
July		
	Committee Recess	
August		
	Committee Recess	
September		
Thursday, September 16, 2021	Investment Performance Review	Staff and/or one or more investment advisors will describe the performance of the City's investment portfolio.
	Annual Investment Policy Review and Update	In furtherance of Section K-2 of Council Policy F-1, Statement of Investment Policy (the Policy), the Finance Department has completed an annual review of the Policy to ensure its consistency with the overall objectives of preservation of principal, liquidity and return, and its relevance to current law and financial and economic trends. Staff is proposing no modifications to the Policy at this time as recommended by Chandler Asset Management and supported by the City's Finance Director/Treasurer.
	Quarterly Budget Update	Present results of quarter ending June 30.
	Budget Amendments for Quarter Ending June 30, 2021	Staff will report on the budget amendments from the prior quarter.
	Internal Audit Program Update	Staff will provide a progress to date report of the internal control and performance audit program.
October		
Thursday, October 14, 2021	Financial Statement Audit Results and Related Communication	The City's external audit firm, will meet with the Finance Committee to discuss the audit findings for the fiscal year ending 6/30/2020. 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.
	External Audit Update	External audit update for transient occupancy tax (hotels, agents and residential owners), charter boat companies, waste haulers and vendor agreements.
	Budget Amendments for Quarter Ending September 30, 2021	Staff will report on the budget amendments from the prior quarter.
November		
Thursday, November 4, 2021	CalPERS Update	Staff will present the latest actuarial valuation changes to actuarial assumptions, a review of investment returns, the potential impact of future rates, and the results of employee cost sharing.
	Fiscal Year 2019-20 and Fiscal Year 2020-21 Financial Updates	Staff will provide a fiscal year ending June 30, 2020, and first quarter FY 2020-21 budget performance update.
	Budget Amendments for the Previous Quarter	Staff will report on the budget amendments for the prior quarter.
	Quarterly Budget Update	Present results of quarter ending September 30.
	Internal Audit Program Update	Staff will provide a progress to date report of the internal control and performance audit program.
December		
Thursday, December 16, 2021	Committee Recess	