

October 30, 2023

CITY OF DANA POINT



FINANCIAL REVIEW COMMITTEE MEETING

**MONDAY
OCTOBER 30, 2023
4:00 P.M.**

ACTION MINUTES

Location: Public Works Conf Rm, 33282 Golden Lantern, Suite 212, Dana Point, California 92629

CALL TO ORDER

The Regular Meeting of the Financial Review Committee of the City of Dana Point, California, was called to order by Chair Amezcua at 4:02 p.m. in the Public Works Conf Rm, 33282 Golden Lantern, Suite 212, Dana Point.

ROLL CALL OF FINANCIAL REVIEW COMMITTEE MEMBERS:

Raul Amezcua, Chair
Diana Mitchell, Vice-Chair
Mike Frost, Member
Mike Killebrew, Member
Matthew Pagano, Member (Absent)

STAFF PRESENT: Sea Shelton, Director of Administrative Services; Sheryl Mariano, Finance Manager; Paramita Paul, Sr. Account Clerk; and Lizabeth Chea, Accountant; Allison Peterson, Senior Management Analyst.

PUBLIC COMMENTS

There were no Public Comments.

NEW BUSINESS

1. APPROVAL OF MINUTES FROM THE SEPTEMBER 12, 2023 FINANCIAL REVIEW COMMITTEE MEETING

IT WAS MOVED BY MEMBER MITCHELL AND SECONDED BY MEMBER FROST THAT THE MINUTES OF THE SEPTEMBER 12, 2023, MEETING BE APPROVED AND FORWARDED TO THE CITY COUNCIL WITH A RECOMMENDATION TO RECEIVE AND FILE.

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The motion was carried by the following vote:

AYES: Member Frost, Member Killebrew, Member Mitchell, Member Amezcua

NOES: None

ABSENT: Member Pagano

2. QUARTERLY FINANCIAL REPORT ENDING SEPTEMBER 30, 2023

Staff Member Mariano provided a staff report.

Discussion ensued.

IT WAS MOVED BY MEMBER KILLEBREW, SECONDED BY VICE-CHAIR MITCHELL THAT THE QUARTERLY FINANCIAL REPORT ENDING SEPTEMBER 30, 2023, BE FORWARDED TO THE CITY COUNCIL WITH A RECOMMENDATION TO RECEIVE AND FILE.

The motion was carried by the following vote:

AYES: Member Frost, Member Killebrew, Member Mitchell, Member Amezcua

NOES:

ABSENT: Member Pagano

3. ANNUAL REVIEW OF INVESTMENT POLICY

Staff Member Mariano provided a staff report.

Discussion ensued.

IT WAS MOVED BY MEMBER FROST, SECONDED BY VICE-CHAIR MITCHELL THAT THE CITY'S INVESTMENT POLICY WAS APPROVED, TO BE FORWARDED TO THE CITY COUNCIL WITH A RECOMMENDATION TO APPROVE.

The motion was carried by the following vote:

AYES: Member Frost, Member Killebrew, Member Mitchell, Member Amezcua

NOES:

ABSENT: Member Pagano

4. CALPERS LIABILITY REVIEW

Staff Member Shelton provided a staff report.

Discussion ensued.

STAFF REPORTS

Staff Member Shelton informed that Staff would purchase a new T-note as the current Treasury note will be maturing at 3.2 million dollars on October 31, 2023. Staff member Shelton informed that the city successfully passed the financial audit and commended the City's then Accounting Supervisor, Staff

Member Mariano, for her contribution to the audit. Staff member Shelton also confirmed that a Request for Proposal will be circulated for new auditors as this is the sixth and final year for the auditing firm Davis Farr, LLP and that the staff will be bringing in new recommendations for the Financial Review Committee in January 2024.

FINANCIAL REVIEW COMMITTEE MEMBER REPORTS

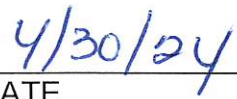
No member report was presented.

ADJOURNMENT

There being no further business before the Financial Review Committee at this session, Chair Amezcua adjourned the meeting at 4:25 p.m.



Diana Mitchell, Vice Chair



DATE