

# CITY OF DANA POINT



## FINANCIAL REVIEW COMMITTEE MEETING

**TUESDAY  
OCTOBER 29, 2024  
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 Mitchell at 4:05 p.m. in the Public Works Conf Rm, 33282 Golden Lantern, Suite 212, Dana Point

### ROLL CALL OF FINANCIAL REVIEW COMMITTEE MEMBERS:

Diana Mitchell, Chair  
Mike Frost, Vice-Chair (Arrived at 4:12 pm)  
Mike Killebrew, Member  
Matthew Pagano, Member (Absent)  
Hydee Riggs, Member

STAFF PRESENT: Sea Shelton, Director of Administrative Services; Sheryl Mariano, Finance Manager; Norma Hoover, Senior Accounting Technician; Lizabeth Chea, Accountant; Kelly Reenders, Assistant City Manager.

### PUBLIC COMMENTS

There were no Public Comments.

### NEW BUSINESS

#### 1. APPROVAL OF FINANCIAL REVIEW COMMITTEE MEETING MINUTES – SEPTEMBER 10, 2024

IT WAS MOVED BY MEMBER RIGGS, SECONDED BY MEMBER KILLEBREW THAT THE MINUTES OF THE SEPTEMBER 10, 2024, MEETING BE APPROVED AND FORWARDED TO THE CITY COUNCIL WITH A RECOMMENDATION TO RECEIVE AND FILE.

The motion was carried by the following vote:

AYES: Chair Mitchell, Member Killebrew, Member Riggs,

NOES:

ABSTAIN:

ABSENT: Vice-Chair Frost, Member Pagano

## **2. QUARTERLY FINANCIAL REPORT ENDING SEPTEMBER 30, 2024**

Staff Member Mariano provided a staff report.

Discussion ensued

IT WAS MOVED BY MEMBER KILLEBREW, SECONDED BY CHAIR MITCHELL THAT THE QUARTERLY FINANCIAL REPORT ENDING SEPTEMBER 30, 2024, BE FORWARDED TO THE CITY COUNCIL WITH A RECOMMENDATION TO RECEIVE AND FILE.

The motion was carried by the following vote:

AYES: Chair Mitchell, Member Killebrew, Member Riggs

NOES:

ABSTAIN:

ABSENT: Vice-Chair Frost, Member Pagano

## **3. ANNUAL REVIEW OF INVESTMENT POLICY**

Staff Member Shelton provided a staff report.

Discussion ensued.

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

The motion was carried by the following vote:

AYES: Chair Mitchell, Vice-Chair Frost, Member Killebrew, Member Riggs,

NOES:

ABSENT: Member Pagano

## **4. CAPITAL ASSET POLICY**

Staff Member Mariano provided a staff report.

Discussion ensued.

IT WAS MOVED BY MEMBER KILLEBREW, SECONDED BY CHAIR MITCHELL THAT THE PROPOSED FINANCIAL POLICY #234 – CAPITAL ASSET POLICY BE FORWARDED TO THE CITY COUNCIL WITH A RECOMMENDATION TO ADOPT.

The motion was carried by the following vote:

AYES: Chair Mitchell, Vice-Chair Frost, Member Killebrew, Member Riggs

NOES:

ABSENT: Member Pagano

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## STAFF REPORTS

Staff Member Shelton informed the Financial Review Committee that Staff is finalizing the fiscal year 2024 financial audit with new auditors, LSL, and to date there are no findings. Staff is currently in the process of completing the annual comprehensive financial report, which will be completed by the end of November. Staff Member Shelton commended the City's Finance Manager, Staff Member Mariano, and the rest of the finance staff for their contribution to the audit. Staff Member Shelton informed the staff would purchase new T-Note as the current Treasury note will be maturing at 2.6 million dollars on October 31, 2024.

## FINANCIAL REVIEW COMMITTEE MEMBER REPORTS

Member Killebrew requested staff to look at how other cities appointed City Treasurers for the committee to consider at the next financial review committee meeting.

## ADJOURNMENT

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

  
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DIANA MITCHELL, CHAIR

11/28/25  
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DATE