



**MINUTES
FINANCE COMMISSION
ADJOURNED REGULAR MEETING
February 21, 2017**

City Council Chamber
1 Civic Center Plaza
Irvine, CA 92606

CALL TO ORDER – 5:30 p.m.

ROLL CALL

PRESENT: 5	Commissioner:	Dressler
	Commissioner:	Reyno
	Commissioner:	Sievers
	Vice Chair:	Bartlett
	Chair:	Stein

PLEDGE OF ALLEGIANCE

Vice Chair Bartlett led the Pledge of Allegiance.

INTRODUCTIONS

There were no introductions.

ANNOUNCEMENTS

There were no announcements.

PRESENTATIONS

There were no presentations.

COMMITTEE REPORTS

There were no committee reports.

ADDITIONS AND DELETIONS TO THE AGENDA

There were no additions or deletions.

PUBLIC COMMENTS

There were no public comments.

COMMISSION BUSINESS

1. MINUTES

ACTION: Moved by Commissioner Dressler, seconded by Commissioner Sievers, and unanimously carried to:

Approve the minutes of an adjourned regular meeting of the Finance Commission held on January 17, 2017.

2. TREASURER'S REPORT FOR THE QUARTER ENDED DECEMBER 31, 2016

Don Collins, Treasurer, presented the report and answered questions. Kristin Griffith, Director of Financial Services, was also present and answered questions.

Commission discussion included: a breakdown of the Pooled Investment Portfolio by fund; fiscal year to date interest income; and the portfolio value when compared to a potential shift in interest rates.

ACTION: Moved by Commissioner Reyno, seconded by Commissioner Dressler, and unanimously carried to:

Recommend the City Council receive and file the Treasurer's Report for the quarter ended December 31, 2016.

3. FISCAL YEAR 2016-17 DECEMBER BUDGET UPDATE

Sabin Amanullah, Management Analyst II, presented the report and was available to answer questions. Kristin Griffith, Director of Financial Services, Angelina Garcia, Manager of Budget & Business Planning, and Susan Wheelock, Senior Management Analyst, were also present and answered questions.

Commission discussion included: current operating expenses compared to prior year; 800 MHz radio system; the reason for the variance between revenues and expenditures compared to last year; the process for calculating the CalPERS pre-payment savings; items funded from year-end surplus; Bowerman Landfill revenue; the monthly breakdown of general fund transfers; the methodology for specific fund balance amounts; updating the cost of services fee schedule; school support fund transfers; plans for the Innovation Fund; workers' compensation and insurance premiums; and sales tax payments.

RECOMMENDED ACTION: Moved by Commissioner Dressler, seconded by Vice Chair Bartlett, and unanimously carried to:

Receive and file the Fiscal Year 2016-17 December Budget Update.

As amended, to include the following requests:

1. Follow up to Section 5 in Resolution 13-50 requiring Community Development to complete full cost and fee study analysis every two to three years.
2. A memo identifying the timing of the school support fund transfers, noting that as of December, only ¼ of the annual amount for the Fiscal Year has been transferred.
3. A memo outlining the estimated annual expenditures (as provided by the County) of the City's future funding requirements for the 800 MHz radio system.

ADJOURNMENT

By consensus, Chair Stein adjourned the meeting at 6:43 p.m.



RUSSELL STEIN
CHAIR



KRISTIN GRIFFITH
DIRECTOR OF FINANCIAL SERVICES



MELINDA NEUMANN
RECORDING SECRETARY

3-20-17

DATE APPROVED