



CITY OF NEWPORT BEACH FINANCE COMMITTEE AGENDA

Council Conference Room, 3300 Newport Blvd., Newport Beach
Monday, May 7, 2012 – 2:00 PM

Finance Committee Members:

Keith Curry, Mayor Pro Tem, Chair
Leslie Daigle, Council Member
Mike Henn, Council Member

Staff Members:

Dave Kiff, City Manager
Dana Smith, Assistant City Manager
Tracy McCraner, Finance Director
Dan Matusiewicz, Deputy Finance Director

1) CALL MEETING TO ORDER

2) ROLL CALL

3) PUBLIC COMMENTS

Public comments are invited on agenda and non-agenda items generally considered to be within the subject matter jurisdiction of the Finance Committee. Speakers must limit comments to 3 minutes. Before speaking, we invite, but do not require, you to state your name for the record. The Finance Committee has the discretion to extend or shorten the speakers' time limit on agenda or non-agenda items, provided the time limit adjustment is applied equally to all speakers. As a courtesy, please turn cell phones off or set them in the silent mode.

4) APPROVAL OF MINUTES

Approval of minutes of the Finance Committee meeting of February 13, 2012.

5) CURRENT BUSINESS

- A. **Assessment District Refunding:** The Finance Deputy Director will discuss an opportunity the City has to refinance twelve existing 1915 Act Assessment District bond issuances. The current outstanding principal for all twelve Districts is \$10.8 million and the preliminary estimates for net present value savings is \$467,000, or 4.32%.
- B. **Quarterly Financial Status Report as of 03/31/2012:** The Finance Director will review the financial status of the current fiscal year 2011-12 through quarter ending 3/31/2012. This item will also include the proposed General Fund budget estimates for FY 2012-13.

This Finance Committee is subject to the Ralph M. Brown Act. Among other things, the Brown Act requires that the Finance Committee's agenda be posted at least seventy-two (72) hours in advance of each regular meeting and that the public be allowed to comment on agenda items before the Finance Committee and items not on the agenda but are within the subject matter jurisdiction of the Finance Committee. The Finance Committee may limit public comments to a reasonable amount of time, generally three (3) minutes per person.

It is the intention of the City of Newport Beach to comply with the Americans with Disabilities Act ("ADA") in all respects. If, as an attendee or a participant at this meeting, you will need special assistance beyond what is normally provided, the City of Newport Beach will attempt to accommodate you in every reasonable manner. If requested, this agenda will be made available in appropriate alternative formats to persons with a disability, as required by Section 202 of the Americans with Disabilities Act of 1990 (42 U.S.C. Sec. 12132), and the federal rules and regulations adopted in implementation thereof. Please contact the City Clerk's Office at least forty-eight (48) hours prior to the meeting to inform us of your particular needs and to determine if accommodation is feasible at (949) 644-3005 or cityclerk@newportbeachca.gov.

- C. **Proposed FY 2012-13 Budget:** The Finance Director will provide an overview of the FY 2012-13 Proposed Budget. This will be a preview to the study session presentation scheduled for the Council Meeting on Tuesday, May 8, 2012.
- D. **CPS Contract Amendment:** The Finance team is recommending an amendment to the CPS parking meter contract. This amendment would 1) change the payment methodology for CPS to be an annual \$700,000 instead of the complicated structure approved in the Original Agreement, and 2) allow the City to pay off the capital leases for parking meter infrastructure and equipment, saving the City approximately \$240,000 over the five-year term of the leases.
- E. **Update: GASB Proposed Change to Pension Reporting & Disclosure:** The Finance Director attended the California Debt and Investment Advisory Commission (CDIAC) seminar on Municipal Market Disclosure: Applications to Pension Obligations on Thursday May 3, 2012. One discussion was an update from David Sundstrom (GASB Board Member) and Alan Milligan (CALPERS Chief Actuary) regarding the proposed amendment to GASB Statement No. 25 on Pension reporting and disclosure requirements, this update will be provided to the Finance Committee.

6) FINANCE COMMITTEE ANNOUNCEMENTS OR MATTERS WHICH MEMBERS WOULD LIKE PLACED ON A FUTURE AGENDA FOR DISCUSSION, ACTION OR REPORT (NON-DISCUSSION ITEM)

7) ADJOURNMENT